The Financial Including

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 18, have been \$3,031,264,813, against \$2,656,766,051 last week and \$1,918,560,549 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 18.	1905.	1904.	P. Cent.
New York. Boston. Philadelphia. Baltimore Chicago. St. Louis. New Orleaus.	\$1,699,069,839	\$920,694,742	+84·6
	125,982,053	97,072,501	+29·7
	105,548,222	85,279,684	+23·8
	22,812,697	19,182,145	+18·9
	198,053,001	138,152,908	+43·4
	53,501,726	47,055,028	+18·7
	16,235,896	17,174,725	-5·5
Seven cities, 5 days Other citles, 5 days	\$2,221,153,434	\$1,324,612,328	+67·7
	318,002,417	274,968,728	+15·6
Total all cities, 5 days	\$2,539,155,851	\$1,599.581.056	+58°S
	492,108,962	318,969,493	+54°3
Total all cities for week	\$3,031,264,813	\$1,918,560,549	+58.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 11, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 51·1 per cent. Outside of New York the increase over 1904 is 16·6 per cent.

		Week ending March 11.			
Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
	S	S	U _{/0}	8	8
New York	1,731,482,433		+79.0	1,492,626,411	1,345,294,303
Philadelphia	122,725,176				
Pittsburgh Baltimore	43,483,409 26,686,415			45,647,265	
Buffalo	6,298,796			23,064,442 5,905,741	23,183,388 5.015.500
Washington	5.589.614			3,985,261	
Albany	3,691,607	2,886,756	-27.9	3,188,589	3,240,854
Rochester	3,088,137				
Scranton	1,475,659 1,117,704		+1.9		
Wilmington	975,708			1,411,796 1,092,391	1,173,033 953 433
Wilkes Barre	852,570	738.814			
Wheeling	805,030		+31.1	674,049	
Binghamton	428,000		+14.5		
Greensburg	376.966 435.955				
Erie	520,821	378,499 465,472			
Reading	916,931	886,491	+3.4	507,652	******
Franklin, Pa	216,170		+6.4	******	
Total Middle		1,134,069,646	+72.0		1,537,556,894
			1.20	2,020,000,200	1,007,000,001

1	ARCH 18,	1905.			NO.	2073.
			Week en	ding M	arch 11.	
	Clearings at—	1905.	1904.	Inc. or Dec.	1903,	1902.
	Boston Providence Hartford New Haven Springfield Worcestor Portland Fall River Lowell New Bedford Holyoke Total New England	s 7,292,700 8,714,622 2,661,713 1,511,767 1,380,294 1,509,609 646,618 481,121 460,222 446,360	\$ 111,579,224 6,690,700 2,797,201 1,716,334 1,294,994 027,363 1,342,405 837,913 406,006 437,266 430,256 127,859,599	+23.7; +19.7; +33.6; +55.5; +16.8; +48.0; +12.4; +6.3; +6.3; +3.7; +28.7;	\$ 126,918,564 6,833,300 2,818,103 1,710,469 1,554,513 1,553,209 1,265,658 972,658 504,051 505,951 45,051,530	\$ 133,852,289 6,717,400 2,793,545 1,690,973 1,515,372 1,511,037 1,256,986 1,113,804 496,854 528,714 397,673 151,817,677
	Chicago Cincinnatl Cleveland Detroit Milwaukee Indianapolis. Columbus. Peoria Toledo Grand Rapids Dayton Evausville Akron. Springfield, Ill Youngstown Kalamazoo Lexington Canton. Rockford Springfield, O. Bloomington Quincy Decatur Mansfield	191,833,409 23,299,400 12,959,955 10,081,529 7,521,618 5,455,829 4,947,200 8,191,863 8,701,987 1,975,277 1,631,104 1,245,844 481,000 922,462 565,952 797,818 916,075 782,765 675,473 441,829 4475,529 653,613 475,529 340,290	171,923,756 20,979,106 12,331,636 8,714,868 7,964,677 5,475,733 4,487,100 2,966,634 3,928,547 1,738,299 2,229,051 1,984,327 643,500 807,228 613,831 680,730 743,947 495,175 593,892 348,993 348,993 460,921 293,512 195,844	+7.6 -5.8 +13.6 -20.8 +14.9 -20.8 +14.9 -7.8 +13.8 +23.3 +23.3 +28.3 +28.7 +13.8 +29.7 +13.8 +13	173,758,180 22,977,200 15,032,050 9,787,964 7,397,060 5,049,857 4,599,100 2,572,006 4,061,419 1,580,151 1,075,897 750,000 877,000 877,000 877,000 5751,836 762,302 535,052 625,152 532,630 484,411 582,296 273,807 186,491	3,726,584 1,390,522 1,436,810 777,152 596,000 694,610 539,073 471,692 651,050 429,468 503,673 347,480 313,353 312,357 236,544
	Mansfield Jacksonville Jackson Ann Arbor Fort Wayne South Bend Total Mid. Western	349,420 225,628 164,983 677,951 821,156 275,478,382	247,671 191,776 99.823 Not include Not include 250,703,091	+41.1 +17.0 +65.3 d in to	273,466 195,194 84,217 tal.	157,492 197,281 185,125 77,919 240,316,712
67894	San Francisco Los Angeles. Scattle. Salt Lake City. Portland. Spokane Tacoma Helena Fargo. Soux Falls.	35,957,277 9,402,963 4,002,997 2,445,284 5,325,978 2,530,090 2,714,580 767,815 470,639 364,890	26,116,932 7,080,937 3,958 320 2,109,549 8,491,454 2,163,886 2,069,012 598,426 525,376 291,953	+377 -328 +238 +159 +525 +169 +312 +282 +282 +250	27,770,069 5,934,054 3,800,963 2,950,780 3,998,001 1,984,984 2,031,582 550,987 476,933 248,365	26,752,226 4,934,342 3,478,798 3,945,902 2,944,153 1,350,000 1,298,247 544,927 459,7026 45,983,321
75768300 0	Total Pacific. Kansas City. Minncapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sioux City. Topeka Davenport Wichlta. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn	9,793,616 6,185,519 5,355,024 5,814,791 2,947,119 1,894,717 1,158,785 1,51,767 1,158 617 563,555 472,074 326,787 355,601	48,405,245 21,715,282 13,677,196 7,724,255 5,245,985 5,245,985 4,068,393 2,655,956 1,195,748 7,15,073 1,151,240 1,032,628 469,727 238,209 Not include 65,925,100	+34'0 +11'7 +14'1 +26'8 +17'0 -3'1 +4'3 +11'0 +5'5'0 +0'20 +10'3 +10'3 +0'5' +10'3 +0'5' +10'3 +10'3 +10'3 +10'3	49,746,508 18,515,129 13,166,615 8,483,048 6,276,447 5,412,270 4,233,548 3,045,989 1,668,550 961,744 865,156 571,725 183,653 tal. 64,725,160	10,143,843 13,340,883 7,313 155 5,359,099 5,475,365 4,599,706 2,370,004 1,775,372 1,407,773 962,151 595,858 700,000 189,003
5 - 50 1 1	St. Louis New Orleans Louisville Houston Galveston Richmond Savannah Memphis Atlanta Nashville Norfolk Angusta Fort Worth Birmlngham Little Rock Knoxville Charleston Macon Chattanooga	76,676,133 56,410,524 16,258,515 11,552,758 7,530,634 5,700,000 4,736,815 2,749,186 5,124,681 8,251,853 1,843,921 1,345,055 2,978,889 1,309,471; 997,968 1,166,159 1,122,265; 552,914 898,605	58,354,602 19,472,228 9,960,140 5,795,875 4,681,500 4,585,843 2,983,695 6,580,678 3,121,528 2,595,310 1,574,381 1,528,328 1,624,524 1,437,225 1,197,348 1,142,671 1,225,423 973,000 797,781	-3.3 -10.5 +10.3 +30.1 +21.8 +3.3 -22.1 +11.8 +25.3 +25.3 +17.1 -12.0 +83.4 +2.1 -8.9 -10.7 +2.1 -8.4 +2.1 +3.4 +3.4 +3.4 +3.4 +3.4 +3.4 +3.4 +3.4	49,238,359 15,137,252 10,986,808 6,905,014 3,992,500 4,017,801 3,686,800 4,081,656 3,009,738 2,435,390 1,663,989 1,443,115 1,473,671 1,234,746 1,067,811 1,884,544 1,216,024	48,619,769 12,770,953 8,839,606 6,237,497 3,393,000 4,826,035 2,614,095 3,697,010 2,420,387 1,062,336 1,486,878 1,118,679 1,224,578 975,705 952,600 661,737
38480845	Jacksonville Columbus, Ga. Total Southern Total all Outside New York. CANADA—	868,605 1,222,309 205,384 130,457,252 2,656,766,051 925,283,618	915,611 309,064 130,809,759 1,757,772,460 793,609,778	+33°1 -33°5 -0°3 +51°1 +16°6	459,260 114,516,080	422,850 103,178,517 2,142,079,982 796,785,679
583397018	Montreal Toronto Winnipeg. Halifax Ottawa. Quebcc Vancouver. Hamilton. St. John. London Victoria Total Canada.	26,315,313 19,176,680 5,475,598 1,729,692 2,003,707 1,470,408 1,478,914 1,194,273 1,023,285 1,042,842 621,317 61,532,219	17,128,177 14,000,410 4.187,213 1,606,150 1,819,655 1,340,307 1,133,271 973,770 930,641 746,937 597,820 44,821,681	+53·6 +36·4 +22·0 +7·7 +10·1 +9·7 +30·5 +10·0 +39·6 +3·9 +37·3	23,485,085 17,375,915 4,082,785 1,809,161 1,825,189 1,425,464 951,874 959,900 839,280 808,661 592,473 54,179,698	20,900,853 15,924,208 2,969,234 1,632,080 1,786,820 1,014,466 84,915 768,115 664,054 418,480 46,822,625
	Hamilton St. John London Victoria	1,194,273 1,023,285 1,042,842 621,317	930,641 746,937 597,820	+39.8 +10.0	5-	959,900 839,230 808,661 592 473

THE FINANCIAL SITUATION.

There have been several developments this week, some of them affecting the markets unfavorably. Call money went up to 4 per cent Wednesday and touched the same figure again on Thursday. The advance had been wholly unexpected and hence had a decidedly unsettling effect. No special count of the incident would probably have been taken had not the idea of uninterrupted ease in money been so generally believed in and been the basis of large stock ventures by the speculating class. The cause for the advance has been in the main the maturing of the last call for the payment into the Sub-Treasury by the depositary banks of public moneys under the notification of November 18 1904, when Secretary Shaw issued a general call on the national banks of the country for 25 per cent of their Government deposits—10 per cent to be paid on or before January 15 1905 and 15 per cent on or before March 15 1905. We may assume that the interior depositary institutions have been transferring their portion of this requisition to our city banks during recent weeks, and that in some measure this explains the free movement of currency to this centre during that period. There was another but a smaller draught on our Clearing-House institutions which of course contributed in a small degree to the sudden spurt in money; we refer to the payment into the Sub-Treasury of \$2,675,000 on account of the Philippine bond purchase. As this last-mentioned transaction was followed almost concurrently by a re-deposit of the same amount in a city bank to the credit of the Philippine Government, the matter would not of itself have been of any moment. But the monetary situation this week has also been complicated by apprehensions of financial troubles at Paris. Yesterday this was one of the influences which induced extensive liquidation on our Stock Exchange, the Paris Bourse being reported very much depressed.

A good deal of attention has been called to the February foreign trade figures which were published the current week. The sudden rise in money has probably given them added interest. They are noticeable because by comparison they are made to appear so conspicuously unfavorable. That feature must have been anticipated by most observers. Almost every one knows the causes. A very short wheat crop, a decided decline in cotton and the holding off the market, especially in February, of a large part of the year's production of that staple, are chiefly responsible for the shortened exports in February 1905. though the activity in general business and the higher prices ruling for almost all our manufactures have helped to diminish merchandise exports. On the other hand, imports have been increased by the conditions last mentioned; that is to say, activity in business here has led to enlarged consumption, while higher prices for foreign fabrics, due to this more active demand, have enabled many articles ordinarily shut out by the protective tariff to find a market in the United States. With such important forces tending to decrease exports and to increase imports, it is no surprise that the balance of exports indicates a decline from \$42,963,778 in February 1903 and \$29,777,782 in February 1904 to only \$5,967,017 in February 1905. The relation these results bear to our money market arises out of the suggestion they give rise to that they favor a renewal of gold exports. That is no doubt a correct inference. At the same time the pre-

sumption is that the March and April foreign trade totals are likely to be more favorable.

An encouraging feature in the situation is that current

returns of railroad earnings are again showing pretty gen-

eral increases. During February the returns were so uniformly unfavorable—at least in the case of the roads which furnish weekly statements—that not a few persons feared a general setback. For the first week of February our compilations showed only a nominal gain; for the second week there was a loss of 7 per cent; for the third week a loss of 2.38 per cent, and for the fourth week a loss of 6.30 per cent. For the full month of February the comparison was somewhat better (the table covering a larger number of roads), but even in that case there was a decrease of 2.81 per cent. To be sure, these figures in all instances covered simply the roads which furnish early estimates and therefore did not embrace some important large roads like the Pennsylvania which at present are handling an exceptional volume of tonnage by reason of the prosperity of the iron and steel industry and the activity of general trade. Nevertheless the fact that the roads remote from the manufacturing districts were showing diminished revenues was not considered altogether assuring. Hence the circumstance that the exhibits are now again improving is viewed with much satisfaction. We furnish to-day on a subsequent page our summary of the earnings for the first week of March, and these record an increase in the large ratio of 11.07 per cent. The reasons for the change lie on the surface. The showing during February was poor mainly for two reasons, namely adverse weather conditions and a falling off in the cotton movement. As far as the figures for the full month are concerned there was a further adverse feature in the circumstance that February 1905 contained only 28 days, whereas February 1904 had 29 days, last year having been a leap year. In the territory between Chicago and the seaboard the weather the present year was doubtless less severe than it had been in the corresponding month last year, but west of the Mississippi it was in some instances the worst ever experienced in February. At the same time Southern and Southwestern roads suffered severely by reason of the contraction in the cotton movement. Owing to the low price ruling for the staple, planters withheld supplies from the market, making the cotton movement smaller even that it had been last year following the poor cotton erop of 1903. In March, however, cotton has been coming to market in a pretty liberal way, and weather conditions have also improved. For the week ending last night the receipts of the staple were 139,562 bales, against 65,687 bales last year; for the week ending March 10 they were 143,666 bales, against only 48,056 bales, and for the week ending March 3 they were 152,. 472 bales, against 72,323 bales. It will be seen that receipts are now double the small movement of last year. It seems likely, therefore, that the improvement in earnings inaugurated with the first week of March will continue.

The growth and multiplication of trust companies, to which frequent attention has been directed by us, is not confined to this State. New Jersey is also making quite a noteworthy record for itself in this respect. The feature is one which we have previously noted in these columns, but with each succeeding year added significance is given to the further expansion. The figures to

the close of 1904 have been made public this month by the Commissioner of Banking and Insurance at Trenton, and they furnish striking corroboration of these remarks. The report shows that, with the exception of 1902, the aggregate gains made by this class of institutions in 1904 in deposits and resources exceeded those of any year since 1890. The increase in deposits was \$15,975,-119, or over 17 per cent. The number of depositors increased 25,154, or nearly 18 per cent. Surplus and profits together are larger in amount by \$2,828,764, or slightly over 15 per cent. It is necessary, however, to go back two or three years further in order to get an adequate notion of the progress which has occurred. Deposits at the close of 1904 were no less than \$108,-347.982; four years before, at the end of 1900, the total of the corresponding item was only \$44,601,434. In these four years aggregate resources have risen almost one hundred million dollars, the total now at \$152,483,-540 comparing with only \$57,601,724 on Dec. 31 1900. At the close of 1904 there were 59 of these institutions in New Jersey, where four years ago there were only 29. Aggregate capital in this period has increased from The institutions, too, \$5,516,500 to \$12,277,500. seem to be in a strong and flourishing condition, as they now report surplus and undivided profits of \$21,452,649, against only \$5,704,759 at the end of 1900.

We review to-day on a subsequent page the annual report of the Missouri Pacific Railway Co. for the calendar year 1904. The Texas & Pacific Railway Co. is another one of the Gould properties which has furnished its annual report the present week. This road was enabled to increase its gross receipts \$338,404, while reducing expenses in amount of \$174,413, thus producing an improvement in net of over half a million dollars— \$512,817. The revenues of the lines in the remoter parts of the country keep so steadily increasing year by year that one hardly appreciates the magnitude of the growth that is going on. Texas & Pacific gross earnings for 1904 were \$12,433,147. Five years previously, in 1899, the amount was only \$8,300,185. In the same five years the aggregate of the net earnings has risen from \$2,451,319 to \$4,321,455. The further growth established in 1904 is the more noteworthy as it was made in the face of a large falling off in grain tonnage. Only 181,217 tons of grain were moved over the road in 1904, against 592,190 tons 11 1993, and the aggregate freight tonnage was reduced from 4,072,660 tons in 1903 to 3,673,350 tons in 1904. The report points out that the movement of grain from the interior to the Southern seaboard materially decreased during the year, affecting the earnings of the road in the transportation of wheat and corn to a considerable extent compared with 1903, the company's elevators at New Orleans handling comparatively little business during the season. Figures are given bearing out this statement. But the experience here in the East was much the same, a large decrease in the grain movement to the Atlantic seaboard having occurred; and the explanation is that grain prices, owing to the short wheat crop, were maintained at high figures in the United States, so that foreign consumers undertook to obtain needed supplies in other producing countries.

was only trifling, notwithstanding the large contraction in tonnage, the reason being that the local traffic of the system (from which good rates are derived) is being

steadily extended. Then, also, the passenger earnings were enlarged in amount of \$367,197—in part as a result of the general development of the territory tributary to the lines of the road and in part owing to the World's Fair at St. Louis. The local freight traffic gained 141,-179 tons in 1904 over 1903, and yielded an increase in revenue of \$232,154, while the competitive freight traffic decreased 540,489 tons and the revenue from the same Tell off \$328,624. It is pointed out that the local tonnage transported for the five years ending December 31 1904 amounted to 7,385,042 tons, producing a revenue of \$15,741,742, against a tonnage for the five years ending Dec. 31 1899 of 4,530,398 tons, producing a revenue of \$11,262,994, or an increase in local tonnage for the last five years of 63 per cent and in revenue of 40 per cent. The Texas & Pacific in 1904 earned \$2,430,872 above its obligatory fixed charges for the twelve months. The amount of the second mortgage income bonds outstanding is \$24,660,019, on which the call for interest at 5 per cent would be \$1,233,000, or only about half the year's surplus income. Following previous custom, however, \$1,272,233 of the surplus was appropriated on improvement and equipment account.

With the exception of a reduction by the Bank of the Netherlands in its rate from 3 per cent to 24 per cent there was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were active and firmer, influenced by the Russian loan situation. The reports regarding the negotiations for the \$120,000,000 loan were somewhat contradictory. It was stated early in the week that after a committee of the syndicate of French underwriters had arranged in St. Petersburg a contract for the loan, the syndicate withheld their approval of the contract because of the disastrous results of the battle of Mukden, hoping thereby, it was reported, to induce the Russian Government favorably to consider propositions for peace. On Wednesday a St. Petersburg cable stated that arrangements had that day been concluded between representatives of the Russian Government and of French banking houses by which the loan would be negotiated in Paris, the Russian Finance Minister accepting the conditions which were originally formulated in behalf of the syndicate and which imposed very onerous terms.

The statement of the New York Associated Banks last week showed the unimportant net gain of \$312,400 in cash, a decrease of \$1,505,000 in loans, a reduction of \$2,304,200 in deposits and an increase of \$888,450 in surplus reserve, to \$9,278,150. Though the changes in cash and in loans were small in the aggregate, one of the large banks showed an increase of \$3,086,500 in the former and of \$6,197,400 in the latter. The bank statement of this week should reflect that portion of the public deposits which was surrendered to the Treasury on Wednesday through the New York banks. The call for these deposits was issued on November 18 1904, and it required that 10 per cent of those public funds should be turned over to the Treasury on January 15 and the remainder on March 15. The surrender of the first instalment amounted to \$9,006,000, in addition to which \$1,333,500 was paid on account of the final in-The falling off in freight revenues, however, in 1904 stalment, leaving \$13,498,300 to be surrendered March 15. A Washington despatch on Thursday announced that \$10,109,100 of the amount due had then been received and transferred on the books, leaving \$3,389,200

to be transferred. The surrenders have in many cases been made by the depositories through their correspondents, who have paid the sums due to the Sub-Treasuries. Payment to these offices on public deposit accounts are not easily traceable, and therefore the sum turned over by New York banks to the local Sub-Treasury cannot be stated, there being concurrently other transfer operations of banks with that office.

On Wednesday payment was made at the Sub-Treasury for the \$2,500,000 4 per cent Philippine Public Improvement bonds which were recently purchased by the Mercantile Trust Co. of St. Louis; the amount was, however, immediately turned over to the Guaranty Trust Company of this city for account of the Philippine Government, and therefore this operation will probably not be reflected in the bank statement.

The market for call money was unsettled on Wednesday by operations incident to the surrender of public deposits, and as there had been early in the week receipts by the Sub-Treasury considerably in excess of payments, the disclosure caused such an active demand for money on call that the rate rose to 4 per cent, the highest since **December.** The lowest rate for the week was $2\frac{1}{2}$ per cent and the average was 3½ per cent; banks and trust companies loaned at $2\frac{3}{4}$ per cent as the minimum. On Monday loans were at $2\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. On Tuesday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 23 per cent. On Wednesday loans were at 4 per cent and at 21 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 33 per cent, with the majority at 3½ per cent. On Friday loans were at 3¾ per cent and at 31 per cent, with the bulk of the business at 31 per cent. While the market for call money was firm and active, that for time loans was dull and easy, chiefly because of the light demand, most borrowers being well supplied with money through contracts for fixed periods which were negotiated early in the year. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty to ninety days, 34 per cent for four to six months and some contracts are offered at $3\frac{1}{2} @ 3\frac{3}{4}$ per cent for eight to ten months. Commercial paper continues in moderate supply, while the demand is good from local and out-oftown buyers. Quotations are 3\frac{3}{4}\infty4 per cent for sixty to ninety day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for prime and 4½ @5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{4} \varpi 2\frac{3}{8}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £16,681 bullion during the week and held £39,766,569 at the close of the week. Our correspondent further advises us that the gain was due to imports of £405,000 (of which £5,000 from France and £400,000 bought in the open market), to exports of £510,000 (of which £383,000 to South America, £100,000 to Egypt and £27,000 to the Continent), and to receipts of £122,000 net from the interior of Great Britain.

The foreign exchange market was lower this week, induenced by a light inquiry for remittance, by offerings

of finance bills in expectation of a more active demand for money as the result of the withdrawals of public deposits from the banks, and by some pressure of security bills; the completion of the bi-monthly settlement in London contributed to lessen the demand, especially for cables. The financial situation abroad caused by the defeat of Kuropatkin at Mukden and by the interposition by French hankers of obstacles to the negotiation of the Russian loan tended to restrict busiother than that over the counter, bankers generally being disposed to operate cautiously while there was so much uncertainty as to the outcome of the loan negotiation. One feature of the week was selling in London of securities for French account which was induced by the somewhat unsettled feeling in Paris following the news of the Russian disaster. This selling resulted in a sharp decline in exchange at Paris on London, indicating possibly some derangements in discounts which might be reflected here. After Wednesday there was a large supply of security bills against purchases of stocks and bonds for European account, which caused a sharp fall in all classes of bills. Gold received at the Custom House during the week, \$1,888,790.

Nominal quotations for sterling exchange are 4 850 4 854 for sixty day and 4 87@4 874 for sight. The market opened easy on Monday, and, compared with rates at the close on Friday of last week, long declined 5 points to 48473@48485 and short 5 points to 48675@48680, while cables were On Tuesday the tone unchanged at 4 8710@4 8715. was again easy, and, though long was unchanged, short was 5 points lower at 4 8670@4 8680 and cables fell 10 points to 4 87@4 8710. The tendency was downward on Wednesday and long was 5 points lower at 4 8470@4 8480, short 15 points at 4 8660@4 8665 and cables 15 points at 4 8685@4 8695. On Thursday the market was weak, and long fell 25 points to 4 8445@ 4 8450, short 15 points to 4 8645@4 8650 and cables 5 points to 4 8680@4 8685. The tone was weak again on Friday at a fall of 15 points for long, short and eables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DATLY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI	Mon.,	TUES.,	WED.,	THUR.,	FRI.,
	Mar. 10.	Mar. 13.	Mar. 14.	var. 15.	Var. 16.	Mar. 17.
Brown 60 days Brothers & Co. Sight	4 851/4	85½	851%	85½	851/g	S5
	4 87/ ₂	87%	871%	87½	87/g	87
Baring, (60 days	4 851/6	8516	85½	8514	S516	851/4
Magoun & Co Sight	4 87/8	87%	87 ₂₉	874e	S715	571/4
Bank British \$60 days	4 851/4	851/g	551 <u>%</u>	851/4	5516	851 <u>%</u>
No. America. (Sight	4 871/4	87/19	57 <u>%</u>	87/4	574	87 %
Bank of 800 days	4 851/4	551/6	\$5½	851 <u>%</u>	8514	851/s
Montreal Sight	4 57/2	S7 %	57%	87 ₂₉	8759	87/s
Canadian Bank (60 days of Commerce, Sight	4 85½	85½	851/4	85¼	85½	851 <u>%</u>
	4 87%	87½	87/4	87½	87½	87 <u>1%</u>
Heldelbach, lck- (60 days ethermer & Co.) Sight	4 85% 4 87%	851 <u>6</u> 8739	571g	55% 57%	851/6 57/2	85 87
Lazard \$60 days	4 85½	85%	5716	5516	5513	85
	4 87 _m	87%	5716	5716	57%	87
Merchants' Bk. \ 60 days of Canada. \ Sight	4 85%	8514	85%	5516	8516	\$516
	4 87%	87 m	87 c	87	871	87%

The market closed on Friday at 4 \$130@4 \$440 for long, 4 \$630@4 \$340 for short and 4 \$665@4 \$675 for cables. Commercial on banks, 4 \$385@4 \$395, and documents for payment, 4 \$34@4 \$4½. Cotton for payment, 4 \$34@4 \$33, cotton for acceptance, 4 \$385@4 \$395, and grain for payment, 4 \$43@4 \$4½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar, 17, 1905.		Shipped by N. Y. Banks.		nterior
Currency	\$5.382,000 721 000		Loss.	\$500,000 420,000
Total gold and legal tenders	86,103,000	\$7,002,000	Loss.	\$089,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 17, 1905.	Into	Out of	Net Change in
	Ranks.	Banks.	Bank Holdings.
Banks Interior movement as above Sub-Treasury operations	\$6,103,000	\$7,092,000	Loss. \$959,000
	21,300,000	29,300,000	Loss. 8,000,000
Total gold and legal tenders	\$27,403,000	36,392,000	Loss, \$8,989,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Me	irch 16, 190	5.	March 17, 1904.			
Bank Of	Gold.	Silver. Total.		Gold. Silver.		Total.	
	ñ	£	£	£	£	£	
England	39,766,569		39,766,569	35,673,273		35,673,273	
France	111,094,807	44,030,807	155,125,614	93,556,540	44,361.948	137,918,488	
Germany	42,107,000	14,035,000	56,142,000	35,410,000	12,441,000	47,851,000	
Russia	101,050,000	6,340,000	107,390,000	91,277,000	8,126,060	99,403,000	
Aust,-Hun,	48,108,000	12,835,000	60,343,000	47,126,000	12,728,000	59,854,000	
Spain	14,968.000	20,603,000	35,571,000	14,624,000	19,456,000	31,050,000	
Italy	22,306,000	3,383,900	25,689,900	21,924,000	3,786,800	25,710,800	
Netherl'ds	6,010,000	6,193,200	12,203,500	5,441,100	6,639,200	12,080,300	
Nat. Belg	3,218,000	1,609.000	4.827,000	3,130,667	1,565,333	4,696,000	
Tot. week	385,625,976	109,029,907	497,655.Ss3	348,162,580	100,104,281	457,266,861	
Tot. prev							

THE DEFEAT OF KUROPATKIN.

There can be little doubt that the military events of the past two weeks on the Manchurian frontier will go down in history as among the world's decisive battles. Sir Edward Creasy, in his classification of the fifteen epoch-making engagements of the kind, rested his selection on the test whether the course of events in the world's history had been decisively altered as a result of a given battle. It is somewhat early to draw any such conclusion regarding the battle of Mukden; indeed, it may be said of this battle, as of many others in history, that it is difficult to give to any single engagement in the campaign the special predominance for influence on history. It had grown evident, long before the present month began, that the Eastern warmust end in a radical readjustment of international relations on the coast of Asia. The noteworthy fact about the battle of Mukden, however, is the completeness and thoroughness with which it has brought the situation to a head.

To sum up the matter briefly, Oyama and Kuropatkin had been marking time in the fortifications around Mukden throughout the months consumed in the siege of Port Arthur. During this interval, it is probable that the strength of the rival armies was fairly equal. On the surrender of Port Arthur an army of perhaps 75,000 men was released for service at the north. With singularly bad judgment, this very moment seems to have been chosen by the Russians for a forward movement of their own. It is said that this movement, like last autumn's disastrous advance on Liao-Yang, was ordered from St. Petersburg. However this may be, the Russian advance at the close of February was instantly followed by a vigorous and concerted counter-movement by Oyama. The Japanese general's policy was to converge his attack, first on the left flank of the Russian army then on the right, alternating such demonstrations so frequently as to keep the Russian forces moving from one end of their long defensive line to the other, while weakening their center. Kuropatkin is admitted to have been both perplexed and misled by these attacks. The result was that a powerful Japanese force worked around the Russian rear upon the west, while Oyama's main army, making a powerful attack upon the center, broke through the Russian ranks in the immediate front of Mukden. With General Nogi's army already behind the Russian ranks, and with the army to the east nearly cut

off from the main force, retreat from Mukden became inevitable.

Decision to that effect was taken none too soon. The Japanese had already closed in on the railroad when the order to leave the city was given out to the Russian troops last week (Thursday). On Friday the Japanese entered Mukden, pursuit of the retreating Russians being immediately followed up. The railroad running northward from Mukden to Harbin, being an inadequate reliance, and being moreover choked with trains, most of the retreating regiments made their way, according to the cable descriptions, over ploughed fields, reaching the first point where a stand could possibly be made—Tie Pass, about forty miles north of Mukden—in a state of complete exhaustion and with enormous loss of men, ammunition and supplies. Summed up, the Japanese reports are that the Russian loss in killed, wounded and prisoners during the ten days' fighting footed at least 155,000, and that the captures, in addition to the city of Mukden, embraced 60 large guns, 69,000 rifles, 200,000 shells, 25 million pounds of small ammunition, and more supplies and wagons than the pursuing army was able to estimate upon. For a week after this notable retreat occurred, the remnants of the Russian army, amounting to something less than 100,000 men, held their own at Tie Pass; but on Thursday of this week that position, too, had to be abandoned, and at present writing the Russians, in more or less disorder, are retreating northward in the direction of Harbin, 300 miles away. How the Russian army is to be maintained on its present retreat in the supposable absence of supplies, and with the Japanese again upon its flanks, is not altogether clear.

From a military point of view the ten-day battle at Mukden has placed on a very high plane the reputation of the Japanese commanders. Last autumn's experience at Liao-Yang gave rise in military quarters to a rather general conviction that, while the Japanese generals were good tacticians during action, they lacked the intelligence and genius to follow up victory with the annihilation of the defeated army. The Mukden episode will cause revision of such judgment; general consensus among the critics being now that the Japanese armies have accomplished all that could possibly have been expected from any troops under the circumstances. General Kuropatkin meantime suffers the criticism always meted out to a defeated general. The gist of the criticism is that Kuropatkin was too cautious and too prone to look at the possibilities of disaster than at the possibilities of victory. It may be that such a verdict does the Russian general injustice, for it is always to be kept in mind that during most of the campaign his army was numerically inferior to Japan's; that his supplies must have been more or less irregular in arriving, and that, in addition, he has certainly been hampered by the hostile influence which the st. Petersburg Court Cabal exerted among Karopackin's generals, even after Alexieft had been recalled. This well-known fact rouses a feeling of indignation among impartial observers at the Czar's cart dismissal of Kuropatkin from his command this week, without a word of recognition for what he actually had accomplished. On the other hand, there can be no doubt that General Kuropatkin was hopelessly out. manoeuvred by Oyama in the recent battle; that his information of the enemy's movements and purposes was radically wrong, and that he himself threw down the gage of battle which ended so disastronsly. It is only

just to add that, like General Buller in the first Boer campaign, General Kuropatkin suffers in defeat from the fact that before he came in touch with his enemy at all, he indulged in braggadocio as to his expectations of an easy victory. The world's judgment always bears harshly on commanders who make this mistake.

Very naturally, the interest of the world at large has converged on the probable influence of this great defeat on the progress of the war. It has been pretty well understood, both before and since this notable engagement, that the Japanese were willing to propose lenient terms of peace. The Russian Government, however, chooses to take a very different tone. Before the defeat of Kuropatkin, it was the favorite argument at St. Petersburg that Russia might entertain peace proposals, but not until she herself had gained a victory. In this conception of the case there was an element of the grotesque, since everyone who reflected on the matter knew quite well, not only that the gaining of a victory by Russia was wholly improbable, but that if such victory were gained, its inevitable consequence would be to encourage the war party in further prosecution of its plans. Advices from St. Petersburg this week have been conflicting as to the influence of the last crushing disaster on the public view regarding peace negotiations. Whatever the Russian public feels, however, it has been positively given out that the Czar, acting as usual under the advice of his family and courtiers, has refused to listen to the plan of peace negotiations and proposes to go on with war. With this in view, some serious councils have been held as to the naming of a successor for Gen. Kuropatkin, who, it is commonly assumed, must resign his post.

Some advices have seemed to indicate that, following the plan of 1877, a member of the royal family would be sent as nominal commander, with a bona fide general as his Chief of Staff. Selection of a general is, however, one thing, but dispatching of an army under the almost unparalleled existing circumstances is something very different. Supposing for the moment that the Czar's plan of forwarding 400,000 men to the Manchurian frontier is to be followed out, how shall the men be brought there? Apparently, they must come soon if they are to save even Harbin or Vladivostock; and with these points lost, dispatch of an army and its necessary supplies by rail would be impracticable. There would be nowhere to unload the stores and soldiers within reach of the fighting. But it has very plainly been demonstrated during the last few months that the Siberian railway cannot transport any such mass of men, except in a long interval of time. During the six or eight months in which the presupposed army of 400,000 is to be forwarded to Manchuria, is it to be supposed that the Japanese will be standing idle? Again, there is the highly practical question as to whether, under existing domestic conditions, 400,000 men can be obtained by conscription in the Russian Empire and be sent forward fit for service.

The whole situation simply illustrates the fatuity of the Czar and his favorite advisers. Apparently they have a notion of repeating such experiences as those of the Russian army in the Napoleonic wars, when defeat was followed only by continued obstinacy and by the eventual tiring out of their antagonists. People who follow out this parallel, however, ignore the fact that a fight on Russian soil against invaders, where each for-

from his base, is a very different matter from a defeat that of Kuropatkin, several miles away from home, and without the possibility of speedy reinforcements. It is altogether probable that the French banking community measthis situation more intelligently than the Czar and his blind advisers. Nothing could be more natural and logical than the announcement, given out seemingly by concerted plan last Wednesday, that the expected \$120,000,000 Russian loan at Paris had been indefinitely postponed, and that, in short, the Russian Government need not look for further loans until its position was cleared up. Whether, as the Paris newspapers, usually friendly to Russia advise, this refusal means no more advances until the Czar consents to peace, or whether it merely means that Russia, under the circumstances, must consent to humiliating terms for a new loan, the inference is plain enough. Russia's ally is in either case expressing, in the language which the Russian Government will most quickly understand, its belief that Russia is beaten, and that it has no hope of retrieving its disasters save by peace. We presume this sharp reminder will have its due effect. Yesterday's cabled intimation that Russia will hereafter raise its own war loans at home is not, in our judgment, to be taken too seriously. Russia, as M. Witte is reported to have remarked this week, "can afford to suffer a defeat in Manchuria, but not one in Paris."

UNITED STATES STEEL CORPORATION.

In considering the annual report of the United States Steel Corporation one cannot help noting the great change in the condition of the iron and steel industry which has occurred within the last twelve months. When the report for the previous calendar year appeared, the future looked dark and gloomy, even though a temporary spurt of activity had developed early in 1904 following the great collapse in the steel trade which occurred towards the close of 1903. Now buoyancy and activity are again the dominant characteristics, and not a cloud is visible on the horizon to darken the prospect of the steel industry.

Not less striking is the change in the attitude of the speculating and investing fraternity towards the securities of the Steel Corporation. Twelve months ago the decline in the market value of these securities had not yet culminated. Month by month a lower depth was being reached in the downward movement. In May the common stock sold as low as 83 and the preferred touched 511. Every one seemed to have lost confidence in the intrinsic merit of the securities, and still lower prices were talked of-in fact, wagers were being made that a receivership for the property was one of the coming events, and it was intimated that shareholders might consider themselves lucky if they escaped with an assessment that was not of exceptional proportions. To-day, the common stock is selling at 35 and the preferred stock at 95, while the 10-60 second mortgage bonds, as against 683 reached last year, are quoted at 95.

The alteration in trade conditions to which we have referred would, of course, make considerable difference in the market estimate of the merit and value of the securities. But this is not adequate to explain such extreme fluctuations, nor will it account for the tremendous shrinkage in values which occurred antecedent to the recovery. ward step by the victorious enemy carries him further The truth is, very persistent efforts were made to discredit the property in the eyes of the public. It is well to recall this fact now that events have shown that the dire predictions of evil in store for the Corporation had no legitimate foundation. Though the Steel Corporation from the very first gave the fullest publicity to all its acts and doings-in sharp contrast with the practice of most other industrial undertakings-never was a new concern so maligned as this one. Newspaper writers delighted in discussions intended to show what a frail creation it was. College professors left the seclusion of the class-room to join in the crusade. In sensational dissertations and addresses, apparently supported by profound investigation and research, security-holders were told that they had an equity merely in an inflated bubble which was sure to burst under the pressure of the first Never was prospective disaster puff of adversity. proved with such absolute certainty or worked out with such mathematical precision. Pregnant comment was also made on the sagacity of Andrew Carnegie. Holding the first mortgage bonds of the concern he would soon be able to foreclose and become the owner of the entire property-not merely the plants of the Carnegie Company, which he originally owned, but the plants of all the other companies.

These stories, repeated with so much persistency, were not without effect. And when, with the sudden and unexpected collapse in the steel industry the latter part of 1903, the Steel Corporation, following the dictates of prudence, at once cut the dividend on its common shares, these wiseacres confidently looked forward to the early fulfillment of their predictions. Events have now shown that they were all astray. The matter would be of little consequence except for the loss occasioned to holders of the securities who were thus induced to sacrifice their interest in the property at absurdly low prices. idea of the way shareholders were led to throw over their holdings is furnished by the registry list showing the number of stockholders in the company. The equity in the Steel shares is not concentrated in the hands of a few individuals of large means. It is held by an army of people. At the close of 1904 there were no less than 67,522 shareholders, common and preferred; but the point to which we wish to direct attention is, that this number, large though it is, is 12,435 less than it was at the close of 1903. Who will make good the loss to the unfortunates who heeded the advice given and sold out. Their holdings have passed to others who are now reaping the benefits arising from their faith in the property.

Obviously the period of trade depression through which the Steel Corporation has passed subjected the company to a very severe test. This test, however, revealed no weakness. Rather it served to demonstrate the inherent strength of the enterprise. The one tangible ill effect was that the Corporation was obliged to suspend dividends on its common shares. Not a trace of financial unsoundness developed at any time, and throughout the whole period of depression the company paid—and, what is still more important, earned—the full dividends on its preferred shares.

The report before us, and which covers the calendar year 1904, gives striking emphasis to all we have said in the foregoing. The iron and steel industry is now in such a state of activity and prosperity it is important the reader should be reminded that the year 1904 was, almost throughout, a period of great depression in the iron and steel trade. At its beginning, as already stated, there was a momentary spurt of activity which

seemed to presage an early revival, but it did not take long to disclose the ephemeral nature of the movement, and thereafter things drifted from bad to worse. In September came a recognition of the true situation in the cut made in the price of steel billets from the nominal quotation of \$23 a ton to \$19 50 a ton. This worked a wonderful change in the trade within a very short time, and two months afterwards, in November, it was found possible again to advance billets to \$21 a ton. The demand increased to such an extent that the unfilled orders for goods on the books of the company December 31 1904 aggregated 4,696,203 tons, against only 3,215,-123 tons at the close of 1903. The improvement, however, came too late in the year to play any material part in the year's results.

While the truth of this statement will be admitted, we doubt whether there are many persons who have an adequate notion of the extent of the shrinkage which occurred in the business of the Steel concern. The company mined only 10,503,087 tons of iron ore in 1904, against 15,363,355 tons in 1903 and 16,063,179 tons in 1902. It produced only 8,406,378 tons of steel ingots in 1904, against 9,167,960 tons in 1903 and 9,743,918 tons in 1902. Moreover, in converting this steel into finished products, the loss in business was intensified through the fact that though an increased amount of certain classes of goods was turned out, there was on the other hand a serious shrinkage in the classes on which there is normally a good margin of profit. One item will suffice for illustration, namely steel rails, the price of which was maintained unchanged at \$28 a ton throughout the year. The company's output of rails in 1904 was only 1,242,646 tons, against 1,934,315 tons and 1,920,786 tons, respectively, in 1903 and 1902.

But the most graphic way of showing the decline in business is to take the figures of gross receipts. aggregate of these gross receipts (representing gross sales and earnings) was only \$444,405,430 in 1904, against \$536,572,871 in 1903 and \$560,510,479 in 1902. Here, then, is a decline of over 92 million dollars as compared with the preceding year and of 116 million dollars as compared with 1902, the first full year of the company's existence. The net earnings tell the same story, and in one respect the figures here are even more conclusive, since they are not subject to deductions, but show the actual extent of the decline in the income available for the payment of charges and dividends. These net earnings for 1904 (after deducting expenditures for ordinary repairs and maintenance, and also interest on bonds and fixed charges of the subsidiary companies, but not of the parent company) were only \$73,176,522, against \$109,171.152 for 1903 and \$133,308,764 for 1902. Thus there was a loss from two years ago in the available annual income in the extraordinary sum of over 60 million dollars. And yet, even after this great shrinkage, the net income was sufficient to meet all the charges of the year, to pay the full 7 per cent dividends on the preferred stock and to carry forward undivided profits on the operations of the year in the sum of \$5,047,852. Furthermore, this was the result after the usual allowances and deductions for sinking funds and for depreciation, extinguishment and replacement funds. amount deducted and allowed for in these various ways was no less than \$18,207,327—\$4,050,000 representing sinking fund contributions for the company's own bonds. \$1,583,117 sinking fund contributions for the bonds of subsidiary companies, \$3,907,167 contributions to the

depreciation and extinguishment funds and \$8,667,044 contributions to the extraordinary replacement fund. Surely a company which can make such a record for such a year occupies an enviable position.

And wherever one looks in the report he finds nothing but similar indications of strength. The report is a marvelous document in many ways (we are not given to extravagant forms of expression and use the word advisedly)—marvelous in the fullness of detail with which all the results and operations are set out, marvelous in the magnitude of the operations disclosed, and marvelous in the excellence of showing made in all directions. Possibly some persons of a pessimistic turn of mind may be inclined to think the company impaired its financial resources in maintaining dividends on the preferred stock in such a year as 1904, even though the dividends were more than earned. To reassure any such, we will say that the financial condition was actually improved during the twelve months. The current liabilities December 31 1904 were only \$39,838,254; the current assets were no less than \$202,608,740, of which \$60,646,427 consisted of actual cash in hand and on deposit with banks, bankers and trust companies subject to check. The undivided surplus of the Steel Corporation and its subsidiary companies is shown to have been December 31 1904, \$61,365,445, and hence almost the whole of this exists in the form of cash.

Of course the Steel Corporation is conducting an enormous business and this requires eash resources on a commensurate scale. As the business expands, too, the need for further capital will increase, since, as a result, more and more money will be tied up in products in course of manufacture. The inventory value of goods and products (forming part of the \$202,608,740 of current assets just reported) December 31 1904 was \$94,-812,546; on December 31 1903 it had been \$107,976,-523. The smaller volume of business transacted during 1904 furnishes the explanation of this decrease in the working stocks of the raw and semi-finished materials on hand. The increased demand for products now being experienced will necessitate the carrying of larger inventory stocks again and make a draft on cash to that extent.

The addition to bonded debt during the year was quite small. The \$17,097,500 of Steel Corporation 10-60year 5 per cent bonds forming part of the amount of these bonds sold in 1903, but undelivered at the close of the year, were issued and paid for, and the acquisition of the Clairton Steel Co. and its subsidiary interests and the assumption of their bonded obligations, added \$12,-896,715 to the total of the funded debt, besides which \$103,000 of bonds were issued by two of the subsidiary companies. But no less than \$8,398,325 bonds were acquired through the operation of the sinking funds and in other ways, leaving the net addition to the bonded debt-independent of the 10-60 year bonds which had been sold before the year opened—only \$4,601,390. Yet the capital expenditures for construction and the acquisition of additional property, though considerably smaller than in the preceding year, aggregated \$17,957,946. These capital expenditures represent only actual additions and extensions to the plants and properties. Extraordinary replacements and improvements are paid from and charged direct to funds currently provided from carnings. Messrs. Price, Waterhouse & Co., the chartered accountants, who have examined all the books and accounts of the companies,

certify that only actual additions and extensions have been charged to capital account.

While on this point it seems desirable to state that large amounts of the funds provided out of earnings for replacements and improvements and for depreciation and extinguishment still remain on hand unused, and hence are available for the future. Take the case of the "Extraordinary Replacement and Improvement Fund;" \$8,667,044 was taken out of earnings as a contribution to that fund during 1904. There were also sundry eredits to that fund amounting to \$271,933, making together \$8,938,977. The payments from the fund were only \$8,277.118. As a result, the unused balance to the credit of that fund was further increased, raising it December 31 1904 to \$15,931,472. At the same date there also remained a credit to the sinking funds and to the depreciation and extinguishment funds of \$6,531,-692. Altogether the unused credits of these various funds were \$22,463,164.

It is explained in the report that the appropriations for the depreciation and extinguishment fund are made with the idea that, thus aided, the bond sinking funds will liquidate the capital investment in the properties at the expiration of their life. The extraordinary replacement funds, on the other hand, it is pointed out, are intended to improve, modernize and strengthen the properties. They are not used for ordinary maintenance (such expenses being included in current operating cost), but for the rehabilitation of departments and plants through entire rebuilding or rearrangement, the installation of labor-saving devices, and the substitution of improved and modern machinery, equipment, facilities, etc., for obsolete types. They are designed to provide for the current depreciation which is constantly taking place in the physical condition of the property, but cannot be definitely cared for by replacement or substitution from year to year. It is hence contemplated that a substantial balance shall always be maintained to the credit of these funds. There were some special contributions made in 1903 which were not repeated in 1904, because not necessary; for instance, the \$5,378,837 charged off in 1903 for depreciation in inventory valuations and for the adjustment of sundry With prices of iron and steel products rising, there was, of course, no occasion for another allowance for depreciation in inventory values.

If there is one charge that has been more vigorously pressed against the Steel Corporation than any other, it is that it was excessively capitalized in proportion to the property acquired by it. If that charge was ever true, it is rapidly losing its force through the application of earnings and surplus income to the acquisition of new property and the retirement of debt. Bearing on this point, there is a statement on page 21 of the report which deserves careful study. This statement shows that from the date of the organization of the company on April 1 1901 to December 31 1904 the expenditures for construction and additional property aggregated \$\$2,543,482; that during the same period \$28,306,779 of purchase money obligation were paid off, \$13,864,010 of bonds redeemed with bond sinking funds and \$6,772,970 more of bonds and mortgages discharged, making altogether a grand total of \$131,487,243. Of this large amount only \$31,362,788 was provided by the sale of securities and \$25,000,000 was derived from the capital surplus provided at the time of the organization of the company. The whole remaining

\$75,124,455 came either directly from earnings through the various funds provided each year or was derived indirectly from the same source through the application of surplus income remaining after the payment of dividends and charges.

Before closing we wish to direct attention to one other point in the affairs of the company. We have always contended that in case of a falling off in the home demand for iron and steel, the Steel Corporation could find a large market abroad for its products. The reader knows that during 1904, when the contingency of a diminished home demand arose, great efforts were put forth by the managers to develop the export trade. The report tells us that most satisfactory results were obtained in this respect—that in fact a total of 1,021,672 tons of various products was shipped during the year. It will be admitted, we think, that this is a splendid showing. Notwithstanding these large export shipments, however, the company's aggregate business, as was shown above, heavily declined—such was the shrinkage in domestic consumption. The result was that the company in all its various departments gave employment in 1904 to an average of only 147,343 persons and paid out in salaries and wages only \$99,778,276, against 167,709 persons employed in 1903 and \$120,763,896 paid out in wages. From these figures it is easy to see where in the last analysis the pinch of business depression is most severely felt.

FEARS AS TO SIZE OF LIFE INSURANCE COMPANIES.

There is undeniably some feeling of uneasiness lest a public danger may develop out of the size which some financial corporations are attaining. That sober and non-sensational weekly journal, the "Outlook," raises this query in case of the great life insurance companies, saying that, with the enormous amounts passing through their hands, "the executive officers of the three largest can control banks, trust companies, railroads, and many other forms of financial industry." It conceives the question to be important whether "three men, each one represening a great insurance company, shall have the use and control of one thousand millions of dollars in the money market of New York."

Stated in that form, the situation looks formidable. But is not the statement quite inaccurate? It is entirely true that the assets of these three largest companies now aggregate over 1,000 millions, that their combined receipts from all sources were over 250 millions in 1904 and their combined disbursements in that year were over 160 But from the exceedingly detailed schedules of one of them we find that 287 of its 390 millions of assets are in bond investments; adding to those the real estate owned, the mortage loans, loans to policy-holders, interest and rents due and accrued, and uncollected and deferred premiums (the last two representing amounts not yet realized), only about 18 millions remain in the form of cash and collateral loans. The portion of assets not in what may be called permanent or semi-permanent investments is thus less than five per cent. The other two companies have a larger line of collateral loans, and therefore their ratio of immediate "cash" to total assets is a little larger, being 6.6 and 7.1 per cent; but the total funds of the three which could be made available, without a process of conversion, for any manipulation of the market are barely one-tenth of a thousand millions. The impression conveyed of three men holding "the use and control of one

thousand millions in the money market of New York" is therefore obviously a misapprehension.

Moreover, of the 18 millions held by one company in unfixed and available from, on the day when the schedules were made up 154 millions were in bank at interest, about 24 millions were in bank but not at interest, and \$232,545 was in the company's office, representing current receipts which had not yet reached a depository. In each of these three companies there is an average of a half million of net income per week to be disposed of. Proper investing of this is one of the most difficult tasks, yet one of the most imperative, for it lies at the very foundation of life insurance that these moneys, gathered in from various industries and uses shall, with the least possible loss of time, be returned to those industries; the process is only a changing of titles, and any "locking-up" of funds is prohibited. Fears about "locking-up" have been sometimes expressed, but any such undertaking would strike a blow at the very foundation of life insurance, and be un-

It is true that these companies can, and in some measure do, control some banks and trust companies. One of these three, however, owns no stocks whatever. Yet, by virtue of holding stocks and carrying heavy balances in other financial institutions, life insurance companies do virtually own a few banks. We are not concerned with the fact, but only with its consequences; and if the financial ability and foresight which have developed the insurance company are felt in the affairs of the bank, why should that not be naturally for the advantage of both? Ownership properly involves influence, even where the influence is not to the point of actual control; but there is no apparent reason to fear that what is safe and conservative in one institution will be less so when felt in another.

We admit that the handling of trust funds certainly presents opportunities for personal profit. But the possibilities of harm and wrong-doing are always against us. We can act only on probabilities, but always are menaced by possibilities in every relation in life, and the temptation to misconduct with trust funds does not increase with the size of the trust; on the contrary, the checks and the need of collusion are greater in the larger than in the small concern. Moreover, the men in control of these vast corporations are amply paid, as they should be; their cup of ambition is full, and there is nothing left for their seeking; is it not just to argue that the loftiness of the position and the greatness of the trust actually ward off temptation, holding before them an ideal which shields them from vulgar motives, even if they do not fully live up to it?

This uneasiness about size in life insurance has recently been stirred anew by a dissension, now happily removed, in one of the three great companies. But while all insurauce (and life insurance in particular) is essentially mutual, what is called "mutualization" in this instance is practically of much less consequence than it is theoretically, since experience has shown that when policyholders have the right of voting they do not personally exercise it. The reasons are plain and unalterable. Policy-holders are separated and scattered all over the country and in foreign countries; they are isolated, unknown to one another, and unorganized, and with as little in common as if they were not on the same planet; nor is there ordinarily any definite issue raised for their action. To have a complete list of them kept on file with the State—as proposed in bills recently introduced at

Albany-would not only facilitate the evil practice known as "twisting," but would offer more opportunity to some secret syndicate who might seek to get control for purposes of their own. It is natural and proper for policyholders to repose confidence in the persons in present control, and there is nothing better attainable in practice than the vote by proxy, although it would be well to restrict the life of the proxy to, say, two years. If there is anything inherently vicious in confining the power of voting to the owners of a relatively insignificant capital stock, which, by an old error in policy, was required by law, it is in the concentration of that stock in a few hands; and yet there are a few companies which are strictly stock and do not offer even a nominal participation in control; and in these cases neither trouble nor anticipation of it has arisen. Besides the sense of responsibility to the trust, there is the conservative sense of capital; and so long as investments are strictly defined and limited by law, there does not appear to be any better safeguard, as human affairs go, than in the working of these two forces.

We cannot, therefore, perceive that great size in life insurance is dangerous, either to the safety of the trust or to the interests of the general public; yet we will admit that such great size as is presented in case of the largest companies is perhaps undesirable—it tempts discriminating taxation and tends to produce misunderstandings and uneasiness among the least informed; yet there is no practical way of bringing about a conversion to smaller companies.

The development of life insurance during the last twenty years has been so far beyond what anybody dared to expect that we must be cautious in prediction; yet there are some reasons for thinking that the maximum growth is not far ahead as respects single companies. One reason is that the smaller companies—which are perfectly sound and desirable and are able to accomplish every good possible in the largest—are coming more rapidly forward. If the public overcome the glamor of size and begin to prefer the smaller companies more than has been the case hitherto, a natural conservative force will be operative to correct the situation.

THE MISSOURI PACIFIC REPORT.

The Missouri Pacific Railway company, in its annual report for the calendar year 1904, issued the present week, shows satisfactory results for a period when conditions were not altogether favorable. The monthly returns of the company given out during the course of the year kept security-holders informed as to the general character of the results, making it evident that the company was doing well; the annual report serves to emphasize that fact, while at the same time study of the elaborate details furnished brings into prominence the part played by the adverse circumstances and influences which marked the year.

Taking the consolidated income account for the whole system, covering the Missouri Pacific Railway, the Central Branch Railway and the St. Louis Iron Mountain & Southern Railway, and all leased and operated lines, it is found that gross earnings for the twelve months of 1904 were better by \$597,848 than for the corresponding twelve months of the preceding calendar year, when the total had been by far the largest ever recorded. Further examination shows, however, that in the freight revenues there was a decrease in the sum of \$1,318,600. Thus it is plainly evident that certain drawbacks existed. A

very large gain in the passenger revenues made the balance come out on the right side of the account. Of course the Louisiana Purchase Exposition at St. Louis was the chief agency in swelling the year's passenger business. But, as the report points out, there was an independent increase in the passenger revenues. Moreover, these passenger revenues have been uninterruptedly expanding for a long period of time, 1904 being the eighth consecutive year recording an increase in that particular. The improvement, too, was participated in by all portions of the system. Passenger traffic furnishes, perhaps, a better index of conditions in the territory tributary to a railroad system than the freight traffic. Hence it is highly encouraging that the figures reveal steady progress; for such a result is consistent with only one conclusion, namely continued growth and development of the whole Southwest. For 1904 the passenger earnings aggregate \$8,995,345, as against \$7,126,378 in 1903, the increase for the twelve months thus being \$1,868,-967, besides which there was also some gain in mail and express earnings.

The falling off in the freight earnings gives point to what was said above with reference to the presence of unfavorable conditions. As manufacturing has not yet attained a large degree of development in the Southwest, the Missouri Pacific did not suffer from the reaction in trade in the way that the lines here in the East did. Many of the items of traffic, indeed, under the head of manufactures and merchandise, record substantial increases over the preceding year. On the other hand, there was a considerable shrinkage in the classes of traffic of chief importance in the case of a system like the Missouri Pacific—we mean the agricultural tonnage. The tonnage in grain and flour decreased 19.6 per cent and the tonnage in cotton decreased 8.5 per cent. Both the corn crop and the oats crop were short in the territory tributary to the lines of the system; all the available corn was used for local consumption, with the movement limited to short hauls. Besides this, the wheat crop was of inferior quality, while domestic prices for wheat ruled high, the two together preventing a large export movement such as prevailed the previous year. The falling off in the cot ton tonnage is ascribed mainly to market conditions.

The net earnings did not quite equal those of the preceding year. With \$597,848 increase in gross earnings, there was an augmentation in expenses in amount of \$991,037, besides which taxes increased \$73,531; as a consequence, the net operating income for 1904 was \$11,988,805, against \$12,455,525 for 1903. It will be recalled that in the preceding year there had also been a marked augmentation in expenses. With \$5,600,081 improvement in gross earnings at that time, there was an addition of only \$1,228,268 to net earnings, owing to \$4,371,813 increase in expenses. The experience of the Missouri Pacific in that year was like that of all other roads, and the explanation in its case was the same as in the other cases, though the road also had to contend with some drawbacks of its own.

As to the causes which account for the further addition to expenses in 1904, it is obvious that the passenger traffic to and from the World's Fair at St. Louis was not of a kind to be very profitable. It necessitated a large extra train service and the traffic had to be carried at low excursion rates. We also notice that it was not found possible to reduce the freight-train mileage,

notwithstanding the falling off in the volume of freight moved. The number of miles run by the trains in 1904 was 13,028,402, against 12,574,760 in 1903. President George J. Gould refers to some other influences tending to increase the expense accounts. He says that expectations as to results were not fully realized, owing to the disastrous floods in Kansas, which placed a complete embargo upon traffic for several weeks on some of the important through lines, and necessitated heavy expenditures to restore the company's property to its former condition. Reference is also made to the enhanced cost of fuel and the higher scale of wages paid employees. It appears from the statistics in the report that the quantity of coal consumed increased 193,420 tons (this following naturally from the larger train service rendered), and the coal cost, \$1.71 per ton, against \$1 67 in 1903.

All this is of importance chiefly because it serves to acquaint the reader with the circumstances under which the results for the late year were obtained. Besides the falling off in the net earnings from operations, there was also a reduction in the income from investments and other sources, due mainly to the absence of a special item of profits which accrued in 1903 and was not repeated in 1904. We allude to the \$628,350 realized from the sale of securities in 1903 in excess of their cost. As the company's indebtedness is increasing because of the capital outlays made necessary by the construction of the large amount of new mileage which is being provided, the call for fixed charges was naturally heavier. Altogether, the surplus applicable to dividends on the operations of 1904 is shown to have been only \$5,925,-634, as against \$7,586,493 on the operations of 1903. The strength of the company's income position is revealed in the fact that notwithstanding this reduction of \$1,-660,859 in the sum available for dividends, the amount of income still remained \$2,000,000 in excess of the requirement for the 5 per cent dividends being paid on the company's outstanding stock. In other words, while the call for dividends was \$3,890,868, the amount applicable for the purpose on the operations of the twelve months was \$5,925,634, leaving a surplus of \$2,034,766.

As is known, the company recently made provision for its capital needs by the sale of \$25,000,000 Missouri Pacific Railway 40-year 4 per cent gold bonds, additionally secured by the pledge of capital stock of St. Louis Iron Mountain & Southern Railway. Apart from this, however, the balance sheet for December 31 1904 showed the finances to be in easy condition. The principal changes in the funded debt during the twelve months were in the issue by the St. Louis Iron Mountain & Southern of \$5,418,160 of River & Gulf Divisions first mortgage bonds and the negotiation by the Missouri Pacific early in 1904 of \$6,000,000 of 2-year 5 per cent notes. Dec. 31 1904, according to the balance sheet, the company had realized \$7,200,000 as the proceeds of advance sale of bonds and, as a consequence, it had at that date practically no notes payable outstanding, against \$1,121,-733 at the close of 1903, while the item of "Loans payable" had been reduced from \$5,111,209 to \$3,436,-957; furthermore, cash on hand Dec. 31 1904 aggregated \$5,282,398, against only \$1,872,402 Dec. 31 1903. As the Missouri Pacific is financing the large new mileage being built by the Iron Mountain Company, the latter further increased its indebtedness to the Missouri Pacific from \$8,092,074 to \$14,732,634. Disregarding, however, its obligations to the Missouri

Pacific, the Iron Mountain's own financial position was greatly strengthened during the year, it holding Dec. 31 1904 considerably more cash than on Dec. 31 1903 and having considerably reduced its item of loans payable. Of course, with the placing in 1905 of the \$25,000,000 new bond issue already referred to, the Missouri Pacific Company is now entirely free from floating indebtedness, this loan having, as President Gould states, provided the funds necessary to relieve the company from all unfunded obligations and in addition furnish means for improving the property and enlarging the facilities to meet the requirements of the system's increasing traffic.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The comparisons of earnings, gross and net, of United States railroads for the first month of the calendar year, as disclosed in the compilations we present to-day, are quite favorable. Such a showing is the more gratifying as there were a number of unfavorable conditions and influences in the month this year. In the South there was a contraction in the cotton movement, owing to the low market price for the staple, which induced planters to withhold supplies from market. In the West there was a large shrinkage in the grain movement. Greater activity of course prevailed in general trade, a factor of no little moment as bearing upon the merchandise traffic of the railroads, while in the iron and steel trades the situation was encouraging in the extreme.

It should also be remembered that comparison is with heavily diminished earnings in January of the previous year. The loss in 1904 followed in part as the result of the reaction in general trade and the prostration of the iron and steel industry which existed at that time, but in the main was due to the extremely severe weather then encountered. The present year in January we had on the 25th a snowstorm which approached the dimensions of a blizzard and tied up railroad traffic on the seaboard from a day to a day and a half. But last year some of the roads were tied up almost the whole month, particularly those in Northern New York and in Canada. On the whole, therefore, the weather would seem to have been less of an adverse feature in 1905 than it was in 1904. The statement is certainly correct as far as the roads in the territory between Chicago and the seaboard are concerned, though perhaps it does not apply to the roads west of Chicago, where the meteorological conditions in January 1904 had not been exceptional.

Our figures show \$6,729,346 increase in gross earnings as compared with the same month last year, or 6.94 per cent, while the improvement in the net amounts to \$3,044,947, or 12.93 per cent, as will be seen from the following.

January. 94 roads.)	1905.	1904.	Increa. Amount.	e. Per Cent
	8	8	8	
Gross earnings	103.941,710	98,912,364	6,729,346	6,84
Operating expenses	77,058,349	73,373,950	3,681,39	5.03
Net earnings	26,583,361	23,538,114	8,014,947	12 93

As already stated, comparison is with reduced earnings in January 1904. Our compilation then recorded \$4,847,915 loss in gross earnings, or 4.54 per cent, and no less than \$8,095,639 loss in net earnings, or 25.19 per cent. The temperature was so low in 1904 as to retard the regular running of trains, with the

offect not only of reducing the volume of traffic moved, but also of greatly increasing operating costs. Prior to 1904, however, there had been large gains in gross earnings for many successive years, though the additions to net were not always proportionately large. Below will be found the totals back to 1896.

Year &	Gross Earnings.			Net Barnings.			
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Fear Given.	Year Preceding.	Increase or Decrease	
Jan.	\$	8	*	\$	8	8	
196(185	53,916,855	48,726,930	+4,589,976	15,494,163	13,189,595	+2,904,568	
'97(127	51,035,589	54,615,615	-3,550,030	14,877,934	15,394,495	-1,116,571	
198(13)	60,345,290	52,705,271	+7,610,019	17,833,632	14,601,313	+3,232,349	
'99(115	03,149,988	59,753,141	+4,396,847	18,744,045	17,447,63	+1,296,415	
'00(114	78,264,493	66,312,140	+11,952,343	26,394,125	20,489,925	+5,894,200	
'01(130)	90,514,376	81,878,38	+8,635,994	30,135,751	25,911,701	+4,224,050	
'02(109)	99,888,448	91,517,108	+8,371,310	92,993,376	30,441,463	+2,551,913	
'03(105	100,840,997	92,230,740	+8.610,957	80,021,883	29,745,477	+376,406	
'04(103	101,839,230	106,687,145	-4,847,915	24,043,888	33,139,525	-8,095,639	
05 (94	103,641,710	96,912,364	+6,729,346	26,583,361	23,38,414	+3.044,947	

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, there are several which have sustained considerable decreases in gross and many more which have suffered losses in the net. In both instances, however, it is Southern and Southwestern roads that are chiefly distinguished in this way, thus reflecting the effects of the policy of withholding cotton from market. In the table we now give we bring together all the changes for the separate roads in excess of \$30,000, whether increases or decreases. The Pennsylvania and the Baltimore & Ohio lead in amounts of increase, in which fact we see revealed the activity of manufacturing interests in the sections of country served by the two systems.

PRINCIPAL CHANGE	SBIN GROS	S EARNINGS IN JANU	ARY.
Increases	•	Increases	
Pennsyl. RR. (2 r'ds)†	\$1,638,400	Yazoo & Miss. Valley.	\$59,311
Baltimore & Ohio	747,853	Southern Pacific	54,690
Phil. & Reading RR.*.	443,786	Northern Central	42,700
Illinois Central	434,797	N. Y. Ont. & Western.	42,118
Erie	420,481	Atlantic Coast Line	40,052
Union Pacific System.	378,228	Chic. Indpls. & Louis	31,984
Canadian Pacific	355,903	Wheeling & L. Erie	30.592
Gr. Trunk Sys. (3 rds).	302.697	_	
Lehigh Valley RR	284,987	Total (representing	
Clev. Cin. Chic. & St. L.	246.397	33 roads)	26,934,382
Minn. St. P. & S. Ste. M.	177.994		
Central of New Jersey	134.033		
Denver & Rio Grande.	128,489	Decreases	
Norfolk & Western	122,798		
Buffalo Roch, & Pitts.	121,798	Chicago & Alton	\$138,295
Phila, Balt, & Wash	100,500	Nash, Chatt. & St. L.	100,327
Chasapaaka & Ohlo	100.130	Central of Georgia	82.232
Colorado & Southern	100,130	Central of Georgia	82,232 42,635
Colorado & Southern.	94,489	Kansas City Southern	42,635
Colorado & Southern. Louisville & Nashville	94,489 91,950	Kansas City Southern Mo. Kans. & Texas	42,635 37,668
Colorado & Southern. Louisville & Nashville Long Island	94,489 91,950 85,072	Kansas City Southern	42,635
Colorado & Southern Louisville & Nashville Long Island Wabash	94,489 91,950 85,072 80,637	Kansas City Southern Mo. Kans. & Texas Georgia RR	42,635 37,668
Colorado & Southern. Louisville & Nashville Long Island	94,489 91,950 85,072 80,637 78.700	Kansas City Southern Mo. Kans. & Texas Georgia RR Total (representing	42,635 37,688 32,856
Colorado & Southern Louisville & Nashville Long Island Wabash	94,489 91,950 85,072 80,637	Kansas City Southern Mo. Kans. & Texas Georgia RR	42,635 37,668

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$12,798.

1 These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$836,900 and the gross on Western lines increased \$796,500.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

		-	
Increases.		Increases.	
Pannayl, RR. (2 r'ds)†	\$315,700	Ann Arbor	\$30,556
Baltimore & Chio	482,542	Chic. Term'l Transfer	30,047
Phil. & Reading RR.*.	423,995		
Erie	327,125	Total/representing	
Gr. Trunk Sys. (3 rds).	274,470	Total (representing 28 roads)	4.377.195
Lehigh Valley	267,551	20 2000,000,000	2,011,200
Clev.Cin.Chic.& St. L.	260,629	Decreases.	
Illinois Central	251,665		
Union Pacific System.	215,529	Atch. Top. & Santa Fe.	\$238,964
Minn. St.P. & S. Ste M.	126,400	Wabash	208,360
Denver & Rio Grande	115,529	Mo. Kans. & Texas	170,509
Cent. of New Jersey	110.780	Rock Island System	112,927
Norfolk & Western	73,104	Central of Georgia	97,666
Canadian Pacific	65,017	St. Louis Southwest	94,000
Long Island	64,267	Yazoo & Miss. Valley.	91,484
Phil. Balt. & Wash	59,000	Chicago & Alton	90,029
Peoria & Eastern	51,886	Southern Railway	83,984
Southern Pacific Co	51,009	Atlantic Coast Line	73,686
N. Y. Ont. & West	43,260	Chic. Mil. & St. Paul	51,084
Colorado & Southern.	35,902	Kan. City Southern	44,108
Louisville & Nashville	35,020	Wheeling & Lake Erle	32,386
Buff. Roch. & Pittsb'gh	34,745	_	
Chesapeake & Ohio	31,467	Total (representing	
		13 roads)	\$1,389,137

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$99,538.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$607,800 and the net on Western lines increased \$308,400.

Classifying the roads by groups, every group shows an increase in gross and every group also, with the exception of the Southern and the Southwestern, an increase

in the net. In January last year every group, without any exception, had recorded a loss in net, and five of the eight groups recorded losses in gross.

SUMMARY BY GROUPS.

SECTION OR	Gross Earnings.		Net Barnings.				
GROUP.	1905.	1904	1803.	1904.	Inc. or Dec.		
January.	\$	\$	8	8	8	P. U.	
Trunk lines.(10:	30,319,516	26,862,621	6,510,631	4,406,639	+2,103,992	47 78	
Anthr. Coal'5	7,669,411	6,737,17	2,914,605	2,075,537	+839,088	40'48	
East. & Mid.(13	3,374,436	8,005,40:	423,661	272,914	+150,747	55:24	
Mid. West'n.(16	7,091,957	6,657,456	1,632,574	1,461,927	+220,647	15'09	
Northwestern &							
North Pac.(13	14,309,950	13,376,179	4,345,186	3,942,843	+402,849	10.20	
Southwestern &							
South.Pac.(15)	23,969,091	23,716,937	6,032,788	6,155,308	-422,519	6:54	
8outhern(22	16,907,349	16,556,575	4,673,915	4,923,240	-249,931	5:08	
Total (94 r'ds	103,641,71	96,912,364	26,583,361	23,598,414	+3,044,947	12.93	
Mexican(4)	4,261,748	4,184,451	1,353,716	1,138,052	+820,664	19:30	

Following our usual custom, we present one further Starting with the total of the growth in the foregoing statement, we add the roads which have furnished figures of gross earnings, but not of net, and hence could not be included in the results above. By means of this supplemental table we arrive at a total of the gross which comprises every road in the country from which we have been able to procure figures.

ROADS REPORTING GROSS BUT NOT NET.

January.	1905.	1904.	Increase.	Decrease.
Report'd above (94	\$	8	\$	35
roads)	103,641,710	86,912,364	6,729,346	
Ala. N. O. &T. Pac		0 0,0 00,000	0,000,000	
N. Orl. & No. East.	198.038	211,136		13,098
Alab. & Vicksb	113.841	130,559		16,718
Vicks, Shrev. & P.	121,258	136,651	*******	15,393
Chic. & North West.	3,872,605	3,792,662	79,943	
Chic. St. P. M. & Om.	929,594	919,678	9,916	
Detroit Southern	121,972	108,707		
Great Northern-)				
8t. P. & M. M }	2,749,568	2,410,150	839,418	
East of Minn)				
Montana Central.	197,568	197,129	439	
Illinois Southern	20,630	20,263	367	*******
Intern. & Gt. North.	455,686	489,555	******	33,869
Macon & Birmingh.	8,646	11,226		2,580
Mo. Pac. & Ir. Mt	3,246,000	3,377,000		131,000
Central Branch	102,000	158,000	******	56,000
Mobile Jacks, & K O	¶ 39,830	¶ 34,162		
N. Y. Cent. & Hud R.	6,044,458	5,380,746	663,712	*******
Northern Pacific	3,324,012	3,108,598	215,419	
Vandalia RR.—				
St. Louis Div	848,679	330,098	18,581	*******
Terre Haute & Peo	51,196	48,117	3,079	******
Texas & Pacific	1,137,880	1,139,449		1,569
Tex.Sab. Val. & N.W.	12,000	16,100	*********	4,100
Tol. St. L. & West	288,784	242,229	41,555	•••••
Toron. Ham. & Buft.	52,103	45,504	6,599	
Total (116 roads).	127,073,058	119,220,078	8,127,307	274,327
Net ino. (6.58 p.c.)			7,852,980	
	1			3

I Figures here are for the four weeks ending Jan. 28.

It will be seen that with these other roads added on the increase in gross for the month reaches \$7,852,980, or 6.58 per cent. In January last year there was a loss, according to the same method, of \$5,776,562.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 107 shares and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 334 shares. A block of 250 shares of stock of the Equitable Trust Co. was sold in one lot at 6451/2 and a lot of 80 shares at 645. Stock of the Commonwealth Trust Co., which brought only 501/2 in October 1904, sold this week at 1011/2.

7 17			
**Marcs. Banks—New York. *100 City Bank, National **7 Commerce, Nat. Bank of	<i>Price.</i> 290 225-228	Mar. 1905— Mar. 1905—	295
TRUST COMPANIES—New York. 15 Broadway Trust Co	173 ¹ 8 411 101 ¹ 9 241 645-645 ¹ 9	Nov. 1901 – Mar. 1905 – Oct. 1904 – Jan. 1905 – Jan. 1905 –	

-In May next the New York County National Bank of this city will have rounded out fifty years of existence. To commemorate this semi-centennial anniversary, a little memento in book form is issued by the bank bearing the caption, "Through Fifty Years-The Story of a Bank's Progress." From the press of Robert Grier Cooke, the volume bears the impress of superior design. The gratification with which the bank looks back upon its history of the past half-century is justifiable. To quote from one of the bock's pages: "It is its dividend-paying capacity which tells the story of a bank's business and of the soundness of the policy on which it is managed." As a dividend-payer, the New York County National, with 75 per cent yearly, takes third rank among the banks of the city. Beginning with 4 per cent in its first year, the bank has steadily increased the rate to the above-named per cent, and three times it has paid an extra dividend of 100 per cent. It has never passed a dividend.

It was in the day of State banks that the New York County come into existence, and it was as a State bank that it began business. Ten years after its organization, in May 1865, it entered the National system. With the view to providing for the rapid increase in the bank's business, the buildings adjoining, on both the 8th Avenue and 14th Street sides, have been purchased, and as soon as possession can be obtained and the architects' plans adopted, the present floor space will be extended and the banking rooms and safe deposit vaults equipped with every additional device procurable. Mr. Francis L Leland has held the presidency of the bank for the past twenty years. He succeeded his father, Francis Leland, in the office, the latter at the time of his death in 1885 having served uninterruptedly as its head for a period of twenty-nine years. William H. Jennison and William Carpender are Vice-Presidents and Frederick Fowler is Cashier.

—It was reported on Thursday that a membership in the New York Stock Exchange had been transferred for a consideration of \$85,000; this, if correct, is the highest price ever paid for a seat on the Exchange. Two transfers at \$93,000 each were also reported this week.

-Mr. Richard L. Edwards, the well known executive of the National Bank of North America of this city, retired from the presidency of that institution this week. Mr. Edwards's resignation was presented at last Thursday's meeting of the directors, and accepted. Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and formerly Comptroller of the Currency, is mentioned prominently as Mr. Edwards's retirement was received his successor. with much regret by many old friends and a large following of business acquaintances, whose confidence and esteem he has enjoyed uninterruptedly ing a busy lifetime devoted to banking. Mr. Edwards is now sixty-eight years of age and was President of the N.Y. Gold Exchange Bank until 1879, and then President of the Bank of the State of New York. When the latter institution was united with the National Bank of North America, in 1902, he became the head of the consolidated concern. Mr. C. W. Morse was this week elected Vice President of the bank. Mr. Morse was previously a Vice-President, but during an absence abroad was not re elected at the regular election of officers in January.

—The New York Produce Exchange Bank, at No. 2 Broadway, operating seven New York branches, has made substantial business growth during the past year, its deposits advancing on March 2d to \$7,228,871. Twelve months ago the amount was \$5,602,143. By April 15th the institution expects to take possession of its fine new home nearing completion on the corner of Broadway and Beaver streets. Mr. Forrest H. Parker, the President, has as his associates Mr. William A. Sherman, Cashler, and Mr. John R. Wood, Assistant Cashler.

—During the past six months the Mutual Bank, on the corner of Broadway and Thirty-third Street, added over \$800,000 to its deposits and \$32,978 (exclusive of dividends) to surplus and undivided profits. The institution's resources are now over \$4,00,000, of which \$3,575,643 represents deposits, \$200,000 capital and \$226,024 surplus and undivided profits. James McClenahan is President; Samuel McMillan, Charles A. Sackett, John C. Van Cleaf, Vice-Presidents; Langley W. Wiggin, Cashier, and William B. Krug, Assistant Cashier.

—Action approving the merger of the Sprague National Bank of Brooklyn with the Mechanics' Bank of the same borough was taken by the stockholders of the first-named institution at a meeting on the 10th inst. It is understood that the Sprague will be operated as a branch of the Me-

chanics' as soon as the legal requirements preparatory to consolidation have been fulfilled.

-The International Banking Corporation, 1 Wall Street, expects to have its new building at 60 Wall Street ready for occupancy about the latter part of April.

—Of the several banking institutions in Hoboken, New Jersey, the newest—the Hoboken Trust Company—has succeeded in making a place for itself. This institution started July 1 1902 not far from its present banking house at the head of Washington and 14th streets, and is therefore the only concern now doing business at the upper extremity of the city's boundary. Although its location is away from the so-called business section, the institution has been able to build up a good business, as the following will indicate:

 Deposits.
 Sur.& profils.
 Resources.

 Dec. 31 1902
 \$178,082
 \$51,024
 \$359,106

 Dec. 31 1903
 385,254
 56,500
 576,754

 Dec. 31 1904
 744,504
 64,184
 908,687

The capital stock is \$100,000. The company's staff consists of Charles Fail, President; Adam Rieisenberger, Vice President; Frederick A. Schwartz, Secretary and Treasurer, and Samuel F. Hartzel, Assistant Secretary and Treasurer.

—Emmett Smith, President of the Bayonne Trust Company of Bayonne, N. J., since its organization in 1902, died suddenly on the 11th inst. Mr. Smith had otherwise been prominent in the affairs of the city, lately resigning as City Engineer and Surveyor.

-George R. Harris, a member of the banking firm of Blake Brothers & Co., died at his home in Brookline, Mass. on Sunday. Mr. Harris was sixty seven years of age.

The organization of the Fidelity Trust Company of Baltimore, Md., will be completed on Monday, the stockholders of the Fidelity & Deposit Company of Maryland having on Wednesday assented to the recommendation of their directors to turn over the banking and safe deposit departments of the latter to the projected institution. Mention of the plan was made in our issue of two weeks ago. The trust company will be organized with a capital of \$500,000 and surplus of \$250,000, but the amounts will at once be increased to \$1,000,000 and \$500,000, respectively. Each stockholder of the deposit company will have the right to subscribe for one share of stock of the new institution, for each ten shares held in the existing company, at the rate of \$150 per share, payable on or before June 15.

-The International Trust Company of Baltimore is again domiciled in its former quarters on Baltimore Street. This is one of the institutions whose building suffered to such an extent in the fire of February 1904 as to necessitate partial reconstruction. In the remodeling of the structure the company has evolved banking rooms exceptionally attractive, the colors in the wall decorations harmonizing well with the mahogany furniture of antique pattern installed in the various rooms.

—According to the report filed on the 11th inst. by the appraisers of the defunct City Savings Fund & Trust Company of Lancaster, Pa., the liabilities are \$932,850 and the developed assets \$759,379.

-Jacob Beitzel has been elected President of the Drovers & Mechanics' National Bank of York, Pa., to replace the late Samuel Lichtenberger.

—The invitation extended by the Cleveland Clearing House to hold the current year's convention of the Ohio Bankers' Association in that city was accepted by the executive council of the association at a meeting in Columbus on the 8th inst. The date is left open until the announcement of the date for the convention of the American Bankers' Association, so that the two will not conflict. A. B. Voorheis, Vice-President of the German National Bank of Cincinnati, has been elected Chairman of the executive committee to succeed George W. Sinks.

—The officials of the German National Bank of Cincinnati, Ohio, have made public the following statement with regard to the \$55,000 missing from the institution's Government reserve:

"CINCINNATI, March 10 1905.

"At the regular meeting of the board of directors, held this day, it was resolved that the shortage of \$55,000 be charged to the profit and loss account.

"George H. Bohrer, President.

"W. C. Wachs, Cashler."

The resignation of Paying Teller Gustave Stecher occurred this week, having been asked, according to the Cincinnati papers, on account of his admitted participation in the stock

—The transfer of 825 shares of the \$300,000 stock of the Holcomb National Bank of Toledo, Ohio, is reported. The stock was disposed of by William A. Hume to W. W. Edwards, President of the Buckeye National Bank of Findlay, Ohio. A little less than \$150 per share, or \$48,500, was paid for the holdings.

The stockholders of the Capital National Bank of Indianapolis, Ind., approved at a meeting on Monday a proposed increase of \$200,000 in the capital. The issuance of the new stock will give the bank a capital of \$500,000. Stockholders had the privilege of taking the new stock at 145 per share. This right, it is announced, was waived by several, thus allowing new parties to become interested in the institution.

—The Detroit Trust Company of Detroit, Mich., has in augurated an auditing department under the management of Frederick Wixson. All classes of auditing and accounting required by courts, municipalities, corporations, firms and individuals will be looked after by the new department.

-The board of directors of the Northern Trust Company, Chicago, on Tuesday elected Mr. Robert McLeod, its Chief Clerk, who had been with the bank for a number of years, to the position of Assistant Cashier.

The Illinois State Auditor has issued a permit to John R. Burgess, W. K. Pattison and A. B. Shaw to organize the Englewood State Bank at Chicago with a capital of \$200,000.

The annual report of the Equitable Trust Company of Chicago, just promulgated, shows the net earnings of the company for the fiscal year ending February 28 as \$159,706, or about 32 per cent on the capital stock of \$500,000. It has been the best year in the Equitable's history. The regular semi-annual dividend of 4 per cent was duly declared and \$50,000 transferred to the surplus account, making a total surplus of \$400,000, besides \$50,000 (approximately) left as undivided profits.

—Mr. Aug. Wright has been elected President of the Petersburg Banking & Trust Company of Petersburg, Va., succeeding N. T. Patteson Jr., who declined re-election. Joseph W. Seward has been chosen to fill the office of Vice-President which Mr. Wright vacates. It is possible that the institution may be converted into a national bank, and the paid-up capital increased from \$100,000 to the authorized amount of \$300,000.

—A charter has been issued to the Bankers' Trust Company of Memphis, Tenn., efforts to organize which were an nounced last spring. It is stated that of the subscribers to the \$1,000,000 capital of the new concern, 300 consist of banks or bankers. Through the establishment of the projected bank it is hoped that a considerable portion of the money required for the marketing of Southern crops will be furnished, making unnecessary to that extent the demand on Northern financial houses.

—The Inter-State National Bank of Kansas City, Kansas, has reduced its capital from \$1,000,000 to \$500,000, the stockholders having endorsed the proposition at a special meeting on February 27. The reduction was advocated by the officials inasmuch as the old capital, with the large surplus, was deemed to be entirely out of proportion to the deposits, which average between four and five million dollars. The bank now has available as working capital over a million dollars, the capital and surplus standing at half a million each, with undivided profits of \$57,542, after charging off certain bad debts and reductions in real estate account. The return to the stockholders was at the rate of \$50 per share. The bank is under the management of J. D. Robertson, President; Lee Clark and George S. Hovey, Vice-Presidents, and William C. Henrici, Cashier.

—The Bank of British North America, head office Montreal, has issued its sixty-ninth yearly report. From the business for the last half of 1904 the profits, including £3,832 5s. 9d. brought forward from last account, amount to £67,673 12s. 6d., against £47,873 18s. 4d. for the corresponding period of 1903, a dividend of 30s. per £50 share has been declared, being at the rate of 6 per cent per annum; £20,000 has been added to the reserve fund, making the amount of that fund £420,000 and £10,000 has been appropriated on bank premises account, leaving to be carried for-

ward a balance of £3,590 9s. 7d. Since the last report a branch has been opened at Campbellford, Ontario, and a sub-branch at St. John, Union Street. It may be of interest to recall that the bank was established in 1836. The New York agents are W. Lawson and J. C. Welsh.

Monetary Commercia English Hews

[From our own correspondent.]

London, Saturday, March 4, 1905.

Business on the Stock Exchange has continued good all through the week. Perhaps it has not been quite as active as last week, but it has undoubtedly been good, and the tone has been excellent. Some disappointment has been felt because the directors of the Bank of England have not as yet put down their rate of discount. Upon the whole, however, people recognize that it is desirable that the Bank should be made as strong as possible before the rate is lowered, and the policy of the directors helps to attain that end.

On the other hand all the intelligence reaching Western Europe goes to show that the internal condition of Russia is growing worse and worse; that the Siberian Railway is working exceedingly badly, and that the position of General Kuropatkin is growing desperate. Naturally, all this has inspired the Continent with uneasiness. Both in Paris and Berlin, therefore, there is an unwillingness for the time being to engage in new risks. And that, no doubt, accounts for the slightly less activity in London during this week. There has, of course, been both French and German buying in London, but on a decidedly smaller scale than the week before.

In London itself, however, the feeling is very hopeful. Consols, Irish land stock, Transvaal threes and other first class securities have advanced further, and unless something entirely unforeseen happens in Russia they are likely to go still higher. British railway stocks have improved somewhat, but they have reacted, partly because there is disappointment that the railway companies have not responded to the demands of their shareholders and of the more intelligent of the public to collect and publish better statistics.

The most notable event of the week, however, has been the sensational advance in Hudson Bay shares, which rose one day this week over £7, and in quite a short time have advanced £20. The capital of the company is very small, only £1(0,000, and the shares are of the nominal value of £10. They are now quoted at 78. The company owns immense tracts of land. It is said that the rapid rise is largely due to the operations of an American syndicate which puts a high estimate upon the value of the lands. There has likewise been a rise in Pekin syndicate shares. On the other hand there has been a fall both in Russian bonds and in Japanese bonds. The fall in Japanese bonds has been largely due to rumors that the Vice-President of the Bank of Japan was on his way to New York and London to negotiate a new Japanese loan.

Though, as already stated, the directors of the Bank of England made no change in their rate of discount this week, it is very clear that the rate must be reduced very soon. The Bank is very strong, and, moreover, the London money market is the dearest in Europe just now. It is dearer even than Berlin, where, it will be recollected, money was exceedingly tight in December, the rate of discount of the Imperial Bank at that time being 5 per cent. No doubt the ease in Berlin now is largely due, firstly, to the coal strike, and, aecondly, to the apprehensions excited by the internal condition of Russia. But all the same the fact remains that the London money market is dearer now than any market on the Continent. In Paris there is a vast accumulation of unemployed money. But the banks apparently are so nervous respecting the internal condition of Russia that they are not increasing their balances either in London or in Germany. In other words, they are keeping their resources well in hand It is true that there has been buying on a fairly large scale by the French banks and by large French capitalists, both of British consols and of German consols. Upon the whole, however, the banks are keeping their funds well in hand.

In London the collection of the revenue is just now on an extraordinary scale, and although the Government paid ont considerable sums during the week, especially the first two or three days, still the collection of the revenue has made it possible for the Bank of England to retain control of the

open market. Consequently, the Bank has been able to do a very large business and to practically regulate the rates of interest and discount. About the middle of March, however, the payments out of the Treasury will exceed the receipts, and hence there may then be a material decline in rates, On the other hand preparations will have to be begun then for the requirements at the end of the month and of the quarter. For this reason rates may be fairly well maintained during March and until the 5th of April, when the interest on the national debt is paid. However, the directors of the Bank of England will undoubtedly reduce their rate of discount next Thursday, March 9.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 90 lacs, and the applications amounted to over 673 lacs, at prices ranging from 1s. 4d. to 1s. 41-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 41-16d. per rupee were allotted about 17 per cent of the amounts applied for. Later in the day the Council sold by special contract 10 lacs of bills at

1s. 41 32d, per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905.	1904.	1908	1802.
	Mch. 1.	Mch. 2.	Mch 3.	Mch. 5.
	4	2	.5.	4.
Circulation	27 593,105	27,963,270	28,584,305	28 840,875
	15,190,748	11.117.041	12,453,942	18,491,678
Other deposits		41.041.669	42,704,798	39.126.009
	15,689,185	19,224,834	14.654.253	16,274,486
	29 628,996	25,713,997	38.995.803	83 550,003
	24,851,881	25,550,409	25,172,118	28,295,850
		35,063,679	35,561,417	37.361.525
Prop. reserve to liabilities, p. c.	5216	48 15-16	4536	45%
Bank rateper cent.	3	4	4	8
Consols, 214 per cent	80 15-16xd	85 7-16	91 9-16	94
	27 11-16d.	26 11-16d.	22 5-16d.	25 5-16d.
Clearing-House returns3		235,775.000	259,768,000	249.414.000
				220,312,000
773				

The rates for money have been as follows:

Open Mathet Rates.								Interset allowed for deposits by		
Lond	lon	nk		Bank Bills. I rade			Bills.	Join: Stock	_	t E':
		Ba	3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.	Bank:		
Feb.	-8	8	21/6	21/6	21/6	234@3	8	11%	2	21,9
84	11.	3	216@2 9-16	21/4	236@2 7-10	234@8	234@3	11/4	2	21/4
**	17	3	236@216	2 5-16@7-16	24@2%	2%	234	136	2	21/4
8.5	24	3	27-16@216	214@236	28-16@2%	2%4@3	234	11%	2	214
1.6	3	3	24@238	21/4	21/8/02/14	234@3	234@3	11%	2	21/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of	March 4.		Feb	. 25.	Feb. 18.		Feb. 11.	
Interest at	Bank Rate.	Oyen Marke	Bank Rate.	Oyen Markei	Bank Rate.	Open Market	Bank Rate.	Open Marko
Paris	8	17-16	8	1 9-16	8	13%	3	238
Berlin	31/4	13/8	334	134	31/6	2	4	2
Hamburg	314	1%	31/4	184	316	2	4	2
Frankfort	314	13%	316	184	816	2	4	2
Amsterdam	3	21/	3	21/4	8	214	3	284
Brussels	8	236	3	214	8	21/6	3	234
Vienna	314	27/8	31/2	3	836	27/8	814	27/8
St. Petersburg.	514	nom	514	nom	514	nom.	536	nom.
Madrid	416	8	434	8	436	3	416	3
Comenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 2, 1905:

March 2, 1905:
Gold—With the exception of the amounts required for India, the Bank of England has received all arrivals, and this seems likely to be the case next week as well. £528.000 has reached the Bank since our last, and of this £515,000 is in bars. £200,000 has been withdrawn, of which £150,000 is for Egypt and the balance for South America. Arrivals: South Africa, £610,000; Australia, £14,000; West Africa, £10,000; Vera Cruz, £7,000; total, £641,000. Shipments: Bombay, £62,000; Colombo, £2,500; total, £64,500.
Silver—At the end of last week the market was firmer, and spot silver advanced to 2715₁₈d. on some Indian Bazzar and other orders. On Monday, however, in the absence of buying orders, and a little pressure to sell, we fell to 275₈d., and then, after a slight recovery to 2711₁₈d. we have to day seen a further sharp fall to 275₁₈d., with forward at 27d. At these quotations the market closes steady with small buyers, whilst seliers are inclined to hold back. Throughout the week forward has been quoted at 5₁₆d. to 38d under spot. The Indian price is Rs. 704s per 100 tolahs. Arrivals: New York, £152,000; Australia, £3,000; total, £155,000. Shipments: Bombay, £76,800; Calcutta, £116,900; total, £193,700.

Mexican Dollars—These coin continue quite nominal in the absence of business.

The following shows the imports of cereal produce into the United Kingdom during the twenty-six weeks of the season compared with previous seasons:

A. M.	
903-4 1902-3.	1901-2.
.225,461 39,888,467	31.137.200
970,468 17,389,507	14,875,900
,266,598 7,930,583	9.616.300
261,209 1,040,792	1.085.300
251,878 1,052,649	1.042.800
916,497 19,485,503	24.145.800
283,424 9,784,977	11,240,500
	903-4 1902-3 ,225,461 39,888,467 ,970,468 17,389,507 ,266,598 7,930,583 ,261,209 1,040,792 ,251,878 1,052,649 916,497 19,485,503

on September 1):

Wheat imported, cwt. 49,901,200 1902-3. 39,888,467 9,784 977 1903-4. 1901-2 31,137,200 11,240,500 44,225,461 12,283,424 Imports of flour..... 6,010,520 12,283,424 Sales of home-grown. 9,518,791 10,469,463

Total......65,430,511 67,978,348 63,232,052 58,666,214 The following shows the quantities of wheat, flour and

maize afloat to the United Kingdom: This week. Last week, 3,695,000 3,333,000 165,000 152,000 1904. 1903 2,495,000 245,000 510,000 3,010,000 205,000 585,000 Flour, equal to qrs. Maize......qrs. 510,000 490,000

English Financial Maruets-Per Cable.							
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ounced.	27	2, 3,6	.7	281516	26%	261118	
Consolsnew, 21 p. ots.	9158	9158	91918	9149	9138	914	
For account	914	911316	911118	916a	9112	914	
Fr'ch rentes (in Paris) fr.	100 45	100.35	100 42 42	100:3712	x 98.60	99.4219	
Spanish 4s		9134	9134	9178	9134		
Anaconda Mining	638	638	64	64	648	578	
Atch. Top. & Santa Fe.	95 ¹ 8	95	944	9378	3338	924	
Preferred	107	107	1064	108	106	106	
Baltimore & Ohio	114	1144	1134	11314	1134	11219	
Preferred	9912	100	100	9919	88,73	9919	
Canadian Pacific	1524	15348	15234	1521e	152	150 ¹ 9	
Chesapeake & Ohio	584	58	5719	57 ¹ 8	60	60%	
Chic. Great Western	23%	24	25	2412	26	2549	
Chic. Mil. & St. Paul	1864	18519	1884	187	187 36	18512	
Chie. Rock I. & Pacific.	34 ¹ 4	363	36% 37	36	37	3512	
Den. & Rio Gr., com	91	344 91	93	37 ¹ 4 93 ¹ 4	94	36	
Preferred	4938	4934	494	4918	48%	93 484	
Erie, common	2518	85	8419	837g	84	8334	
lst preferred	734	7213	714	72	714	714	
2d preferred	1641	1654	16619	165%	167	16713	
Louisville & Nashville.		14812	14734	147	1484	1474	
Mexican Central	26	25%	2612	26	26	26	
Mo. Kan. & Tex., com	3284	3312	3338	3334	334	3234	
Preferred	674	68%	70	70	6914	6812	
Nat. RR. of Mex., 1st pf.	43	424	43	43	43	43	
N. Y. Cent. & Hudson		16610	171	16919	1694	1674	
N. Y. Ontarlo & West	5884	58%	5819	614	6358	6238	
Norfolk & Western	8819	9031	90	8958	8958	894	
Preferred	19612	9610	964	96	96	96	
Northern Securities	16419	1654	16734	16734	168	166	
Pennsylvania	754	75%	7558	747e	7484	7418	
Phila, & Reading *	50%	5084	5019	5019	504	4912	
1st preferred *	474	474	474	4714	474	474	
2d preferred *	47	47	47	47	47	47	
Southern Pacific	73	724	7238	7212	7178	71	
Southern Railw., com	3612	374	3719	374	3738	361g	
Preferred	10112	102	10212	10218	10219	102	
Union Pacific	1384	1377g	139	1897 ₆	13914	1371g	
Preferred	10213		10218	1024	1024	10212	
U. S. Steel Corp., com	3758	384	3778	374	3738	3638	
Preferred	9858	994	99%	9938	9878	9873	
Wabash	24	24	24	24	24	24	
Preferred	48	4812	4819	4819	4812	4714	
Dehanture "B"	7212	73	73	73	73	73	

Commercial and Miscellaneous News

91716	EC IN	At: 14		
Name of Company.	Per	When		
Railroads (Steam).	,	37 0	0.17.11.	35. 35
Ashland Coal & Iron (quar.) Boston & Providence, guar. (quar.)	2 1		C Holders of rec	
Cleveland Akron & Columbus	1	Mar 2	5 Holders of rec	
Dayton & Mich., com., guar	134	Apr	Mar 16 to	Apr 2
do do pref., guar. (quar.) Interborough Rapid Trausit (quar.)	2	Apr	4 Mar 16 to 4 Mar 21 to	Apr 4 Apr 2
Manhattan, guar. (quar.) (No. 84)	13		1 Mar 18 to	Mar 29
N. Y. New Haven & Hartford (quar.)	2	Mar 3	l Holders of rec.	Mar 15*
Old Colony, guar. (quar.)	134		Holders of rec	
Southern Ry., Mob. & O. stk. tr. ctfs	2		5 Holders of rec 1 Mar 18 to	Mar 31
Street Rallways. Binghamton (N. Y.) Ry.		-		
Blaghamton (N. Y.) Ry	2		0 Mar 10 to	
Cleveland Electric Ry. (quar.). Detroit United Ry. (quar.)	1	Apr -	- 	
Lonisville Traction, com	14	Apr	Mar 11 to Mar 11 to	Apr 1
do do pref	212		Marll to	Apr 1
Ridge Ave. Pass, Phila. (quar)	\$3		Holders of rec Holders of rec	
Rochester (N. Y.) Ry., pref. (quar.). St. Jos. (Mo) Ry L. H. & P., pref. (qu.)			Holders of rec	
Union Traction of Indiana, pref	2 4	Apr	Mar 28 to	Apr 1
Washington Water P., Spokane (quar.) West End_Street, Boston.com	1 եր 3 եր		Holders of rec	Apr 1
Trust Companies.	0.5	Apr 1	111111 20 10	Mpi I
Franklin, Brooklyn (quar.)	3	Mar 3		Mar 31
Long Islo. L. & Trust, B'klyn (quar.). New York (quar.)	21 ₂	Apr I Mar 31		Mar 18 Mar 31
Williamsburg, Brooklyn (quar.)	2	Apr 1		
Miscellaneous.			77.13	35 - 05
American Iron & Steel Mig., comdo do do pref. (qu.)	111	Apr 1		
American Scrow.	1 4	Mar 31		Mar 31
American Telep & Teleg. (quar.)			Mar 18 to	Apr 1
American Type Founders, com. (quar)	124	Apr 15	Holders of rec.	Apr 10
do do do pref. (quar.) Central Coal & Coke, com. (quar.)		Apr 16	Holders of rec.	Mar 31
do do do pref. (onar)	14	Apr 15	Holders of rec.	Mar 31
Internat. St. Pump, com. (qu) (No.16) Mergenthaler Linotype (quar.)	$2^{\frac{1}{2}}$	Apr 1 Mar 31	Mar 21 to Mar 19 to	Apr 2 Mar 31
New Haven Iron & Steel		Apr 0		
New York Dock, pret	1	Apr 15		
Olis Elevator, com. (No. 3)do do pref. (quar.)		Apr 15 Apr 15	Holders of rec. Holders of rec.	
Royal Baking Powder, pref. (quar.) 81988-Sheffield Steel & Iron, com] 12	Mar 31	Holders of rec.	Mar 15
Sless-Sheffield Steel & Iron, com	2 4	Apr 8	Mar 23 to	Apr 3
do do do pref. (qu.) Union Switch & Signal, com. (quar.)	$\frac{1}{2}$	Apr 3 Apr 10	Mar 23 to Holders of rec.	Apr 3 Apr 1
do do do pref (quar.) Union Typewriter, com	249	Apr 10	Holders of rec.	Apr 1
Union Typewriter, comdo do lst pref		Apr 1		
do do 2d pref		Apr 1 Apr 1		
United Fruit (quar) (No. 23)	134	Apr 15		
United Shoe Machinery, com (quar.). do do do pref (quar.).	3	Apr 15 Apr 16	310 u 10 +n	Mar 22 Mar 22
VaCar. Chem., pret. (quar.) (No. 38).	2	Apr 15	Apr 1 to Apr 1 to Apr 1 to	Apr 16
Westinghouse Air Brake (quar.)	23	Apr 10	Apr 1 to	Apr 10
do do do (extra)	2 2	Apr 1	Apr 1 to	Apr 10
"Transfer books not closed				

auction Sairs- By Messrs, Adrian H. Muller & Son : Stocks.

2 Empire Trust Co.......241

& Bookbinding Co... 7018
15 Broadway Trust Co... 17318
4 Commonwealth Tr. Co.. 10112 100 Hance Asbestos Mining

com. (trust company certs, of deposit)....7 to 10
2,450 Houston Oil Co.of Tex., pref. (trust company certs.of dep)....34 4 to 39 4

Etocks. 280 Equitable Trust Oc. 645-6454 Bonds. \$100,000 Manhat. Typewr'er Co. 1st 6s, 1936, conpon No. 7 attached.

New York City Clearing House Banks.—Statement of condition for the week ending March 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

				1	1	1	
BANKS.	Capital.	Surplus.	Loans.	Specic.	Legals.	† Deposits	Re-
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y. Manhat. Co. Merchants' Mechants' Mechanis'. America. Phoenix City. Chemical Merch. Ex. Gallatin But. & Droy Mech. & Tra. Greenwich Amer. Exch. Commerce. Mercantile Pacific. Chatham People's N. America Hanover Irving Citizens' N. Assau Mar. & Fult. Shoe & Lthr. Corn Exch. Oriental Imp. & Trad Park East River Fourth Second First N. Y. Nt. Ex. Bowery N. Y. Co. German Am Chase Fifth Ave. Germania Lincoln Garfield Fifth Bk. of Met. West Side.	2,000,0 2,050,0 3,000,0 1,500,0 1,500,0 1,000,0 25,000,0 3,000,0 25,000,0 25,000,0 25,000,0 2,500,0 2,550,0 1,000,0 2,550,0 1,000,0 2,550,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 2,500,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 1,000,0 2,500,0 1,000,0 1,	2,555,6 1,407,0 3,563,8 17,307,9 7,614,1 2,238,0 3,567,6 4,238,0 1,357,6 4,22,6 1,629,6 4,335,3 618,7 4,037,6 4,039,0 5,79,6 1,039,0 1,299,2 3,277,0 6,607,1 7,991,5 2,965,0 1,422,5 1	18,984.0 29,009.0 13,637.7 22,225.0 22,927.1 3,445.0 207,487.1 23,796.0 5,901.4 88.21.7 21,85.9 4,980.0 3,587.1 22,205.7 24,390.6 3384.3 2,995.7 16,607.3 48,473.6 48,473.6 47,024.0 16,680.3 3,232.3 48,473.6 48,473.6 71,173.6 29,782.0 8,646.5 29,782.0 1203.2 21,128.4 9,539.0 105,742.0 1	2.833,0 6,080,0 3,014,9 3,630,0 8,831,8 4,521,5 1,231,5 1,257,0 474,9 806,0 523,2 3,883,8 10,954,1 3,671,4 406,7 20,95,5 10,953,5	0,000,000,000,000,000,000,000,000,000,	18,284,0 34,024,0 16,989,8 24,127,0 25,021,0 29,27,0 219,030,0 22,833,5 6,622,4 6,862,7 2,513,643,0 140,833,5 21,121,8 3,745,1 21,121,8 3,745,1 6,983,5 2,508,2 15,840,0 20,954,7 7,211,1 9,504,6 36,370,0 88,333,2 22,043,0 141,85,0 23,347,1 10,349,0 101,349,0	4555592725414832942700539067669696434066178194 546846787034645305756339067669696434066178194 222222222222222222222222222222222222
Seaboard 1st N.Bklyn Liberty	500,0 300,0 1,000,0	1,430,8 598,0 2,011,8	15,174,0 4,119,0 11,984,3	2,879,0 636,0 2,116,8	1,726,0 $815,0$ $250,0$	17,937,0 4,570,0 10,231,7	31.7 23.1
N. Y. Pr. Ex New Amst. Astor	1,000,0 500,0 350,0	497,6 549,0 607,2	5,598,3 6,096,3 4,657,0	1,157,5 1,712,7 725,0	382,8 405,3 451,0	6,298,6 7,733,3 4,693,0	24·4 27·3
	115,972,7	135,879,6	11329203	221,189,7	85,004,9	11876658	25.7

[†] Total United States deposits included, \$19,783,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

We omit two ciphers (00) in all cases.								
7		61			T	Depos	it with	
BANKS. 00s omitted.	Capi- tat.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. 7. & Bank Notes.	Ctear'g Agent.	Other Bks.&c	Net Deposits
N. Y. CITY.								
Boroughsol Man& Br'nx	\$	\$	ď.	\$	\$	\$	\$	\$
Wash. Hgts Century Chelsea Ex Colonial Commbia Comsol. Nat. Fidelity 14th Street. Gansevoort. Hamilton Jefferson Mt. Morris Mutual 19th Ward Plaza Riverside State 12th Ward 23d Ward	200,0 100,0 200,0 200,0 400,0 250,0 200,0 100,0 100,0 100,0 100,0	141,1 62,5 264,8 318,6 1,042,7 126,5 89,3 1328,9 114,2 221,7 215,0 109,3	688,6 570,4 497,7 3,052,1 5,885,0 5,715,4 2,150,6 2,010,2 3,968,6 2,2569,6 2,821,9 3,361,4 2,289,0 1,35×,1 7,941,0 1,502,3	13,3 16,2 29,0 44,5 270,0 360,0 112,4 165,7 11,3 142,0 27,7 25,4 197,0 35,0 57,7 114,9	36,9 31,5 20,9 275,8 195,0 37,9 50,8 92,4 140,2 130,6 3 123,3 296,0 110,4 285,0 110,4 184,0 169,8	80,9 57,8 40,2 416,2 439,0 426,3 76,3 491,8 207,6 182,4 193,5 549,0 72,8 163,0 192,3	289,4	571,3 638,0 667,2 3,705,4 6,014,0 2,421,4 903,4 2,925,6 2,356,7 4,434,6 3,522,3 2,7682,5 1,610,8 9,677,0 2,329,0 2,320,4
Union Exch United Nat. Yorkville Borough of	750.0	526,2 150,2 298,9	4,675,9 2,269,8 2,383,7	114,9 260,2 45,0	257,5 74,9 254,4	774,8 83,6 222,5	800 , 0 269,2	5,627,8 1,394,5 2,911,0
Brooklyn. Borough Breadway Brooklyn Mirs.' Nat. Mechanics' Merchants' Nassau Nat. Nat. City North Side, Peoples 17th Ward SprayueNat Union. Wallabout	200,0 150,0 300,0 252,0 500,0 100,0 300,0 100,0 100,0 200,0 100,0	96,2 350,4 172,9 585,6 463,2 63,0 773,7 571,6 169,7 181,8 93,3 239,3 113,6 94,0	1,809,9 2,404,6 1,741,7 3,500,0 8,620,3 1,422,3 3,344,0 1,298,3 1,750,6 685,2 1,326,0 1,16×,5 821,4	28,7 14,5 106,8 435,9 223,6 20,6 147,0 17,5 74,1 11,8 128,0 47,4 51,0	119,1 169,8 59,9 118,6 513,9 78,7 348,0 333,0 88,1 140,1 25,0 94,8 29,0	221,5 352,8 236,7 593,0 1,109,3 154,8 763,0 732,0 39,3 211,7 148,0 127,5 41,6	62,7 123,0 266,8 115,1 55,4 22,0 151,0 313,3 144,1 39,7 109,0 391,8 77,5	2,022,2 2,591,4 1,977,1 4,434,4 10,413,5 1,626,7 5,865,0 4,140,0 1,531,9 2,101,9 701,2 1,189,0 1,541,6 840,7
JERSEY CITY First Nat Hudson Co	400,0	1,077,7	4,312,8	186,6	332,6	1,395 8		5,866,0
National. Second Nat Third Nat	250,0 250,0 200,0	661,9 141,9 293,9	2,283,3 892,0 1,461,5	91,9 71,6 48,7	73,3 20,4 82,2	238,5 149,6 380,5	131,9 17,4 4,9	2,010,3 871,2 1,732,1
Hoboken. First Nat Second Nat.	110,0 125,0	543,4 160,5	2,632,1 1,278,5	153,8 39,1	52,3 41,8	157,1 59,1	466,6 63,1	2,891,9 1,283,5
Tot. Mar11 Tot. Mar 4 Tot. Feb25	101370	124514	106-616	4,435,5	6,105 6 5,949,1 6,116,4	127768 129639 121429	7,155,0 7,988,2 3,751,8	1219014 1211199 1196948

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$		200 0 00 0	22 1100	8	*	\$
Feb 18	251,924,1	11212814	220,953,8	86,389,6 86,431.9	$\frac{11925559}{11798249}$	42,852,1 42,829.8	1,516,231,3 1,699,495,2
Mar 4	251,524,1	11344253	[219,623,4]	[86,253,8]	11899700	[42,851,3]	2,347,246,0
Bos.	201,002,0	11020200	441,180,1	55,004,8	11870008	42,864,0	1,731,482,4
Heb 25		193,017,0 192,547,0	17,369,6 16,297,6		227,697,0	7,343,0	125,298,1
Mar11		191,561,0	16,170,0		225,079,0 $223,118,0$	7,296,6 7,315,6	155,748,8 138,019,8
Phila.	48 167 1	218,168,0	72,59	10.0	266,769,0	11 0 10 0	169,681,2
Mar 4	48,167,1	222,129,0	68,48	32,0	264,975,0	11,964,0	150,935,9
Mar11	48,167,1	222,176,0	65,57	4,0	262,255,0	11.942,0	122,725,2

† Including for Boston and Philadelphia the item "due to other briks," and also Government deposits. For Boston these Government deposits amounted on March 11 (0 \$3,380,000; on March 4 to \$3,364,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 9 and for the week ending for general merchandise March 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods. General Merchandise	\$3,844,016 13,820,548		\$3,239,694 11,763,360	
Total	\$17,664,564	\$11,312,376	\$15,003,054	\$11,941,688
Since Jan. 1. Dry Goods General Merchandise	\$32,912,227 117,090,144			
Total 10 weeks	\$149,812,371	\$122,112,254	\$122,138,267	\$109,469,737

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK,

i		1905.	1904.	1903.	1902.
	For the week	\$10,985,125 89,838,137			\$10,692,792 83,777,062
l	Total 10 weeks	\$100,823,262	\$100,694,556	\$107.380.897	\$94,469,854

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 11 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exp	ORTS.	1мР	ORTS.
Gold.	Heek.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France		\$1,500 20, 899,553	******	\$392,03 1
Germany West Indies Mexico	\$1,000	1,0 37,843 18,300	$\$65,101 \\ 354$	131,055 28,582
South America	*******	7,250,000	7,640	256,277 8,270
Total 1905	\$1,000 1,500 259,617		\$73,095 71,621 2 65,838	\$816,215 4,220,879 1,334,719
Silver. Great Britain	*681,415	\$6,474.234		
Germany	2,000 1,361	308,000 5,000 21,681	\$2,500	\$20,5 62
South America	******	679,999	7,040 44,75\$	77,351 277,25 6 574
Total 1905 Total 1904 Total 1903	\$684,776 2,021,433 921,505	10,670,064	\$54,298 3,694 19,609	170,654

Of the above imports for the week in 1905, \$60,000 were American gold coin and \$2,500 American silver coin. Of the exports during the same time, \$1,000 were American gold coin and \$—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

Transact a general banking business and execute stock and bond orders upon the New York Stock Exchange.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt.

Telephone Stocks a Specialty.

Bankers' Gazette.

For Dividends see page 1091.

WALL STREET, FRIDAY, MARCH 17, 1905 .- 5 P. M. The Money Market and Financial Situation.—Stock Exchange values have again fluctuated irregularly and in some cases have covered a wide range during the week. trations we note that Delaware Lackawanna & Western shares have covered a range of 30 points, Lake Shore 12 points and New York Central 8 points.

These changes are not accounted for by current news or developments of a general character, and are especially interesting when compared with the market as a whole, which has shown no very decided tendency in either direction until to-day, when it was weak.

One of the important events affecting the market has been an advance in call-loan rates to 4 per cent, the highest recorded in several months. While this rate is not high, the advance is significant and may have been a prime factor in

the weakness noted above. The Government report of our international trade for the month of February, given out on Wednesday, shows a considerable decrease in exports and a large increase in imports, making the balance for the month one of the smallest in recent years. The effect of this report probably is not traceable in the current market movement, but the facts set forth are nevertheless suggestive.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $2\frac{1}{2}$ to 4 p. c. To-day's rates on call were $3\frac{1}{2}@3\frac{3}{4}$ p. c.

Prime commercial paper quoted at 3% (@4 p. c. for endorsements and 4@4% p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £16,681 and the percentage of reserve to liabilities was 51·12, against 56·47 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 16,125,000 francs in gold and an increase of 475,000 francs in silver.

NEW YORK CITY OLEARING-HOUSE BANKS.													
	1905 Mar. 11	Differences from provious week	1964 Mar. 13	1903 Mar. 14									
	8	8	8	8									
Capital	115.972.700	25000000000	115,572,700	110.322 700									
Burplus	135,879,600		133,097,400										
	1,132,920,300		997.399.000	924.500.400									
Diroulation	42.584.500			42,937,700									
Net deposits	*1.187.885.800	Dec 2,304,2 10	1,037,268,900	916.162.000									
500010	221,189,700												
Legal tenders	85,004,900			65,316,700									
Reserve held	306,194,600	Inc 312,400	289,254,300	230,084,500									
36 p. o. of deposits													
Surnina reserve	9.278.150	Inc. 888.450	29.987.075	1.024.000									

*\$19,783.490 United States deposits included, against \$19,916,800 last week and \$39,535,000 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,224,000 en March 11 and \$13,368,900 on March 4.

NOTE.—Returns of separate banks appear on the preceding page

Foreign Exchange.—The foreign exchange market was easier this week, influenced by a light demand for remittance, by supplies of bills against securities and dear money; it was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were $485@485\frac{1}{2}$ for sixty days and $487@487\frac{1}{2}$ for sight. Today's (Friday's) actual rates for sterling exchange were 48430@48440 for long, 48630@48649 for short and 48665@ 4 8675 for cables. Commercial on banks, 4 8385@4 8395, and documents for payment, 4 831/4@4 841/2. Cotton for payment, 4 831/4@4 833/8; cotton for acceptance, 4 8385@4 8395, and

grain for payment, 4843/64844.

To-day's (Friday's) actual rates for Paris bankers' francs were 5183/4*@5183/4† for long and 5171/2*@5171/2* for short. Germany bankers' marks were 943/4†@943/4 for long and 95@951-16† for short. Amsterdam bankers' guilders were 401-16¶@401/4† for long and 401/4†@401/4 for short.

Exchange at Paris on London to-day 25 f. 19c.: week's

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19½c. high and 25 f. 18½c. low.

The week's range for exchange rates follows: -Cables .--Long.--Short.-Paris Bankers' Francs-High... | 5 1834 * Low ... | 5 1834 * Germany Bankers' Marks-High... | 9434 @ 941818 Low... | 9434 @ 9434 95318 Amsterdam Bankers' Guilders-Less: *116 of 1%. +132 of 1%. +332 of 1%. Plus: 7118 of 1%. **132 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Tharleston, 12160. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 discount; commercial, 30c. per \$1,000 discount; Caicago, 10c. per \$1,000 discount; St. Louis, 15c. per \$1,000 discount; St. Louis, 15c. per \$1,000 discount: an Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds. - No sales of State bonds. The railway and industrial bond market has been only fairly active and prices have generally fluctuated within narrow limits

Union Pacific convertible 4s have been the most active bonds and are exceptional in a decline of over 2 points—a movement in sympathy with the shares. United States Steel 5s have been traded in on an extensive scale.

United States Bonds.-Sales of Government bonds at the Board are limited to \$3,000 4s, coup., 1925, at 133. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods		Mar. 13	Mar.	Mar. 15	Mar. 16	Mar. 17
25,1980registered 25,1980coupon	Q —Jan	*104%	*10478	*1047	* (4)4 88 * 104 78	10488 *10478	*10438 *10476
2s, 1930, small.registered 3s, 1930, smallcoupon 5s, 1918registered					*10/12	*1041	*1041
3s,1918coupou 3s,1918, small.registered	Q-Feb	*1044	*1044	*10434	*1044	*1044	*1044
3g, 1918, smallcoupon 4g, 1907registered 4s, 1907coupon	Q-Fob Q-Jan Q-Jan	*104 12	*1041	*10412	*10412	*104 12	*10412
18, 1925registered		*132 4	*18212	*13216	*13212	*132 4	*13212

This is the price bid at the morning board: no sale was made

Railroad and Miscellaneous Stocks. - The stock market has been more active and more irregular than last week. Several issues are notably higher, although a large portion of the active list has declined. New York Central and of the active list has declined. New York Central and allied stooks have been conspicuously strong, including Lake Shore, Cleveland Cincinnati Chicago & St Louis and New York Chicago & St. Louis, which added from 5 to 10 points to the high quotations of last week. Persistent rumors of a great trans-continental line under one management have accompanied this advance, but no reliable information to that effect is obtainable. Ontario & Western when at its highest had added 6 points to its previous record price. Lackawanna advanced over 30 points, selling at 400. Chesapeake & Ohio sold nearly 10 points higher than last week, and Atlantic Coast Line continued a strong feature. On the other hand, Atchison, Southern Pacific, Missouri Pacific, Erie, Baltimore & Ohio and Reading have declined from 134 to 4 points. To-day's market has been exceptionally weak, almost the entire list of stocks traded in losing 1 to 2 points.

Industrial stocks have been relatively dull and weak. The most notable exception in this group is American Woolen, the preferred of which closes nearly 5 points higher than last week. Consolidated Gas lost 6 points, Anaconda Mining nearly as much, and American Sugar Refining, Amalgamated Copper, Tennessee Coal & Iron and Sloss-Sheffield Steel & Iron have declined. United States Steel issues, both common and preferred, made a new high record

for the year, but close nearly 2 points below the highest.

For acity volume of business see page 1101.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Wess Ending Mar. 17	Halas for Weak	Range for Wesh	Range since Jan. 1.
Amer Agricul Chem			20 Jan 23 Mar
Preferred	45	91 Marls 91 2Marls	89 Feb 953 Feb
Amer Beet Sugar	1,200		24 Jan 27 Mar
Preferred	700	82 Mar 1 85 Mar 16	77 Jan 85 Mar 86 Jan 88 Mar
Assoc Merchants 1st pri			
Atch Top & S Fe rights	16,370		58 Feb 34 Feb
Canadian Pacaub 2d pd			129 L Jan 149 L Mar
Cleveland & Pittsburgh.			184 Feb 185 Jan 138 Mar 138 Mar
Diamond Match Co			
Electric Storage Battery			86 L Feb 89 L Feb
Ft W & Denv C, stmpd.	300	54 Maris 544 Marii	'01 Jan 104 Feb
General Chemical, pref.	100	103 Mari4 103 Mari4	71 Jan 77 Mar
Homestake Mining		75 Mar 4 77 Mar 6 18 Mar 7 19 Mar 7	10 Jan 19 Mar
Knick Ice (Chicago) Preferred	1,60		60 Jan 72 Mar
Manhattan Beach.		70 Mari 72 Mar 5	94 Jan 14 Feb
Nat Enam & Stamping			184 Jan 264 Feb
Preferred	100	92 Mar 4 92 Mar 4	89 Feb 92 Mar
NY DOCK CO		23 Mar 3 23 Mar 15	23 Feb 27 Feb
Preferred			59 Jan 68 Mar
N Y & N J Telephone			167 Jan 174 Mar
RR Securities III Cent'i		14 muria 14 muria	TOI Dan LIA MAL
stock trust certificates		95 Mar13 95 Mar 3	92 Jan 964 Mar
Standard Mining			2.00 Mar 2.00 Mar
U S Leather tr co ctfs		12 Mar16 13 Mar1	11 Mar 13 Mar
Pret Trust Co. ctfs			103 5 Feb 1083 Mar
U - Reduo & Refin'g			18 Feb 29 Mar
Preferred	2 5 . 0		35 Jan 55 aMar
Vulcan Detinning	200		85 Feb 102 Jan
		The state of the s	

Outside Market. Increased activity attended the dealings in the market for unlisted securities this week, and while considerable irregularity was displayed, the majority of prices show net gains for the week. Northern Securities stock was dealt in to a greater extent than any other issue, total transactions aggregating about 100,000 shares; in the early part of the week the shares advanced from 1595% to $164\frac{1}{2}\%$, the highest price on record, but later there was a reaction to 161; the close to-day was at 161½. A feature of the trading was the increased demand for Northern recurities "stubs," which resulted in an advance in the price from 375 to 950; the final sale to-day was at 8.75. After a gain of 7 points to 221. Interborough Rapid Transit stock developed weakness and to-day the price dropped to 212. Standard Oil moved up from 617 to 6221/2 and closes to day at 620 International Mercantile Marine common advanced 3 points to 141/4 and ends the week at 1334; the preferred rose from 3436 to 371/2, but later reacted to 361/4; the 41/2 per cent bonds gained 2 points to 841/2 and closed to-day at 8334. Houston Oil preferred jumped from 25 to 373/4 and then fell back again to 271/2; the common fluctuated between 73/8 and 51/4, closing to-day at 6. American Writing Paper preferred ran up 4 points to 33, while the common rose from 51/4 to 53/4. Haydan Electric while the common rose from 51% to 534. Havana Electric Railway preferred advanced 11½ points to 70½. U. S. Leather new common (when issued) declined from 42 to 39, while the preferred moved up from 961/8 to 971/4. British Columbia Copper rose from 5% to 7%.

Outside quotations will be found on page 1101.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

0.00	0058 110	UVST AND	LOWEST			PAGES	1	Range tor	Vonr 1405	ear 1905 Range for Previ		
Saturdan	Monday	Tuesday	Wednesday	Thursdan	Friday	NEW YORK STOCK	Sales or the Week	On basis of 1	100-share lols		1904)	
March 11	March 13	March 14	March 15	March 16	March 17	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	
*35 40 70 70	*35 40 *70	*35 49 *70 75	*75 40 *70 75	*35 40 *70 75	*35 40 *70 75	Railroads. Ann Arbor. Do pref	100	35 Feb 6 66 Feb 6	70 Feb 10	25 J'ly §4934 J'ne	34 Not	
$92\frac{1}{4}$ $92\frac{3}{4}$ $103\frac{3}{4}$ 104 $140\frac{1}{2}$ 144	$\begin{array}{c} 917_8 & 923_4 \\ 103 \stackrel{1}{\circ} 1037_8 \\ 143 & 144 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	893 ₈ 907 ₈ 103 1035 ₆ 142 145	88½ 90 103½103½ 142¾144	Atch. Topeka & Santa Fe. Do pref	74,660 9,250	l 99 - Jan 25	933 ₈ Mar 9 104 4 Mar 9 1453 ₈ Mar15	64 Feb 875 Jan	9914 Nov 10418 Nov	
$\frac{1707_81111_4}{971_8973_a}$	$\begin{array}{c} 110\frac{1}{2}111\frac{1}{2} \\ 97\frac{3}{8} & 97\frac{1}{2} \end{array}$	1413414314 110 110% *96 98	110 110½ *96 97	$\begin{array}{c} 1083 & 1101 \\ 1083 & 1101 \end{array}$	10778 10918 97 9738	Atlantic Coast Line RR Baltimore & Ohio Do pref	71,376	100 ¹ 2 Jan 25 91 Mar 9	[111½ Mar13]	104 \(\frac{1}{2} \) Feb 72 \(\frac{7}{6} \) Mar 87 \(\frac{5}{8} \) Feb	105 4 Dec	
66_{8} 66_{8} 66_{8}	6634 674 152 155	*152 155			6612 68 *152 155	Brooklyn Rapid Transit Buffalo Roch. & Pittsb'g.		58½ Jan 25 154 Jan 25	68 Mar17 159 Jan 18	38 Feb 1184 Mai	70 ½ Nov 160 Oct	
*155 180 *87 88 147 1477	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 155 & 180 \\ 894 & 898 \\ 1474 & 1488 \end{bmatrix}$	*155 180 $^{893}_{8}$ $^{895}_{8}$ $^{146}_{2}$ $^{1484}_{4}$	$\begin{bmatrix} *155 & 180 \\ *86 \frac{1}{2} & \dots \\ 145 & 146 \frac{1}{4} \end{bmatrix}$	Do pref. Buffalo & Susque, pref [vanadian Pacific	1107.220	87½ Jan 4	[1495] Mar 13	2135 ½ J'ne 83 Nov 109 5 Mar	89 Aug	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 707_8 & 72 \\ 102 & 203 \end{array}$	$\begin{bmatrix} 71 & 71 \frac{1}{8} \\ 202 & 203 \frac{1}{2} \end{bmatrix}$	$\begin{bmatrix} *70 & 72 \\ 203 & 203 \end{bmatrix}$	$\frac{697}{201} \frac{71}{203}$	*69 5 71 3202 5 202 1.	Central of New Large	1,200 3,97a	67 % Jan 11	7 234 Jan 31 205 52 Feb 3	64 Apr 154 2 Feb	72 Nov 19434 Nov	
55½ 57% 439 41 81 81	$\begin{bmatrix} 54\frac{7}{8} & 57\frac{1}{4} \\ 40\frac{3}{4} & 41\frac{1}{2} \\ 81 & 81 \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	425 43 81 82	Chesapeake & Ohio	20,850 $8,900$	5808 Mar 8	44 ½ Mar 15	28 4 Mar 33 Jan 75 Jan	51 Nov 4714 Nov 8514 Jan	
23 233 ₄ *86 87	23 \(\frac{1}{2}\) 24 \(\frac{1}{2}\) 87	24 243 *861 ₂ 87	241 ₄ 247 ₈ 87 885	$^{+24}_{+87}$ $^{+87}_{-88}$ $^{+88}_{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago Great Western Do 4 p. c. debeutures	129,650 1,000	217 ₈ Jan 25 85 Jan 24	2518 Mar16 8812 Mar15	1278 J'ne 80½ J'ly	2614 Nov 90 Nov	
*63 $^{67}_{2}$ *34 35 $^{180}_{4}$ $^{181}_{4}$	*63 67 $^{1_{2}}$ 35 36 180 12 182 3 8	$67\frac{3}{8}$ $67\frac{4}{9}$ $35\frac{4}{9}$ $35\frac{3}{9}$ $181\frac{1}{9}$ $183\frac{3}{9}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*65 $^{67}_{2}$ $^{180}_{8}$ $^{182}_{8}$	$^{*62\frac{1}{2}}$ $^{67\frac{1}{2}}$ $^{35\frac{5}{8}}$ $^{35\frac{5}{8}}$ $^{179\frac{1}{8}}$ $^{181\frac{1}{8}}$	Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul.	$\begin{array}{c} 200 \\ 4,500 \\ 191.325 \end{array}$	324 Jan 25	374 Feb 7	47 ¼ J'ne 20 J'пе 137 ¼ Feb	7434 Nov 39 5 Nov 1775 Dec	
$^{*190}_{242422444}$	$191 192 \\ 242 \ 244$	$\begin{bmatrix} 191 \frac{1}{2} 192 \\ 243 & 2463 \end{bmatrix}$	$ \begin{array}{c cccc} 192 & 192 \\ 243 & 2454 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{189}{240}$ $\frac{189}{4}$ $\frac{241}{241}$	Do pref Chicago & North Western	$\frac{2,200}{12,050}$	182 \2 Jan 13 205 \2 Jan - 6	192 Jan 31 249 Jan 31	173 Mai 161 ¹ 8 Mar	18578 Oct 21412 Dec	
257 257 *194 200 *195 204	250 260 4199 199 *195 204	$egin{array}{cccc} 260 & 263 \ 198 & 202 \ 200 \ & 200 \ & \end{array}$	$egin{array}{cccc} (*260 & 265 \ 200 & 200 \ 200 & 200 \ \end{array} egin{array}{ccccc}$	*255 263 195 195 *198 200	*255 263 *190 200 *195 200	Do pret. Chic. St. P. Minn. & Om. Do pref.	3,556 3,556	150 Jan 6 195 Jan 17	265 ½ Feb 1 225 Jau 31 230 Jan 31	207 Feb 135 Mai 2165 Apr	160 Nov	
1734 1734 *33 344	*16 ¹ 2 17 ³ 4	$16\frac{1}{32}\frac{17}{4}\frac{17}{327_8}$	$^{*}16^{1}_{2}$ $^{1}7^{3}_{4}$ $^{3}3^{1}_{2}$	$16^{5_{8}}$ $17^{\frac{1}{4}}$ $31^{\frac{1}{2}}$ $33^{\frac{1}{2}}$	$\begin{array}{cccc} 17 & 18 \\ 33 & 34 \end{array}$	Chicago Term'l Transfer.	2,600	73/Jan 5 175/Jan 4	19½ Feb 17	54 Aug 114 Aug	1614 Nov 2734 Nov	
124 124 1024 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{12^{t_8}}{106^{t_4}} \frac{12^{5_8}}{108}$	$\begin{array}{ccc} 12 & 127 \\ 49 & 49 \\ 1051 & 1071 \\ \end{array}$		Chicage Union Traction. Do pref. Cleve. Cin. Chic. & St. 1.	$5,550 \\ 132 \\ 27,300$	39 ½ Jan 7	13% Feb 2 54 Feb 3 110% Mar13	4 J'ly 29 May 68 2 May	154 Nov 485 Nov 933 Dee	
170 1213 1254 254	*121 ½ 122 25 25 ¼	$^{\circ}121$ 122 $^{\circ}25^{\circ}_{2}$ $^{\circ}25^{\circ}_{8}$	$^{\circ}121_{-2}122 \\ 25_{-4}^{-4} 25_{-8}^{-5}$	$^{*}121 \overline{\smash{\big)}\ 122} \ 24^{3}4 \ 25$	$^{121}_{23}$ $^{122}_{2}$ 25	De pref	5,310	119 ¹ 8 Mar 8 22 ¹ 4 Jan 20		100 Feb 13 ½ J'ne	115 Nov 243 Nov	
$\begin{array}{c} *61 \frac{1}{2} 62 \frac{1}{2} \\ 36 \frac{1}{4} 36 \frac{3}{4} \\ 191 \frac{1}{2} 192 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*62 63 $^{36\frac{1}{2}}$ $^{36\frac{1}{2}}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61 & 61 \frac{1}{2} \\ 35 \frac{3}{4} & 35 \frac{3}{4} \\ 191 \frac{1}{4} & 193 \end{array}$	$ \begin{array}{ccc} 61 & 61 \\ 35 & 35 \\ 191 & 192 \end{array} $	Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. ctfs. Delaware & Hudson	$750 \\ 800 \\ 20.100$			48 J'ne 177 ₈ J'nc 149 Mai	63 Dee 37½ Nov 190½ Dee	
370 372 335 335	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	383 400 36 35½ 903 ₈ 903 ₄	39 7 34 39734 *36 3634	*375 $^{\bar{5}345}$ $^{\bar{3}47}$ $^{\bar{3}53}$ $^{\bar{3}4}$	375 3 7 5 35 35	Lelaw. Lack, & West'n. Denver & Rio Grande	2,370 6,300	335 Jan 25 308 ₈ Jan 27	100 Mar14 3512 Mar14	250½ Feb 18 Mai	3578 Nov	
88 l ₈ 88 l ₈ 422 25 57 ₈ 6 l ₄	*23 25 6 6 ¹ ₂	*23 26 5 1 ₂ 6 1 ₄	25 25 4 *5 6	*25 27 *5 6	$28 28^{1}_{2}$	Do pref. Des Moines & Ft. Dodge. Detroit South.vot. tr. ctfs	10,950 760 1,700	85 Jan 23 22 Feb 20 5 Feb 8	91 Mar15 28½ Mar17 9% Jan 24	64½ Feb 19½ Jan 1½ J'ne	89 Dec 27 Dec 143 Jan	
*32 33 *51 ½ 825	*32 34 81½ 82	*32 35 $81^{3}4$ $81^{3}4$	*32 34 81 2 8134	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*32 35 *81 82	Do pref. vot. tr. etfs. Detroit United	1,355	313s Mar 4 76½ Jan 27	36 2 Feb 1 83 Mar 10	23 ₄ J'ne 60 4 ₈ J'ne	33 ½ Dec 79¾ Dec	
$\begin{array}{cccc} 16^{3}_{4} & 17 \\ 37^{4}_{2} & 33^{3}_{3} \\ 48^{4}_{4} & 48^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15^{5}_{8} 15^{5}_{8} *32 32^{3}_{4} 46^{1}_{8} 47^{1}_{6}	Duluth So. Shore & Atl Do pref	2,810 1,530 184,400	125 ₈ Jan 12 25 Jan 3 375 ₈ Jan 3	17 ¹ 2 Jan 21 37 Jan 21 48 ³ 4 Mar 11	5 te J'ne 9 t ₄ Aug 21 t ₂ Ma)	1478 Nov 2812 Nov 4158 Nov	
825 535 704 715	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8134 823 6934 701 *67 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	81^{3}_{8} $82\frac{1}{2}$ $69\frac{1}{2}$	80^{3}_{4} 81^{5}_{8} 67^{7}_{8} 69^{1}_{4}	Do 1st pref	11,400	JU ZJan a	183 ½ Marll 71 ½ Mar 3	55% May 33 May	77 Dec 5812 Dec	
*67 70 *85 90 290 290	*67 70 *85 90 *280 300	285 90 290 290	*67 70 *85 90 *290 300	*67 70 *85 90 *285 300	*67 70 *85 90 296 298	Evansv. & Terre Haute Do pref Great Northern, pref	400	68 Jan 10 90 Feb 28 236 Jan 4	90 Feb 28 300 Feb 21	54 J'ly 72 Feb 170 Mai	67 Dee 83 Nov 242 12 Dec	
984 99	98 99	9634 9734	97 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9314 95	Green Bay&W.,deb. ctf. A Do deb. ctf. B Locking Valley	1,800	83 Feb 16 17 ¹ 2 Jan 6	90 Jan 13	70 Aug	86 ¹ 2 Nov 20 ³ 4 Nov	
95¼ 96¾ 160¼ 161¼	$96 967_{8} 1601_{2}1621_{4}$	$95\frac{3}{4}$ 96 $161\frac{1}{2}163$	*93 953 ₄ 162 1637 ₈	*92 12 96 161 164	161 162	Do pref.	1,800 38,916	-90 - Jan 181	96% Mar 13	77 Mar	94 Dec 95 Dec	
28 ½ 28 ¾ *5 ¼ 55	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 29\frac{1}{2} & 29\frac{7}{8} \\ 55\frac{1}{4} & 56\frac{3}{4} \\ 437 & 38 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*29 293 ₄ *55 ½ 56½ 37 38½	293 ₈ 293 ₈ 56 56	Lowa Central Do pref	3,200 3,938	284 Mar 9 544 Feb 28	32 Feb 3 584 Feb 3	14 J'ne 32 Feb	33 Nov 5934 Nov 38 Deo	
2934 2934	$\begin{array}{ccc} *35 & 37^{3}_{4} \\ *83 & 84 \\ & 29^{1}_{2} & 29^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*83 ¹ ₂ 84 30 30 ³ ₄	83 \(\frac{1}{2} \) 84 \(\frac{1}{2} \) 80 \(\frac{1}{2} \) 30 \(\frac{1}{2} \)	$\begin{array}{cccc} 39 & 39 & \\ x83^{9}_{8} & 84 & \\ 29^{1}_{2} & 29^{3}_{4} & \end{array}$	Kanawha & Michigan. C.Ft.S.&M., tr. cts. phi Kansas City So. vot. tr.	1,200 $2,754$ $2,800$	36 Jan 23 8134 Jan 25 2742 Jan 7	39 Mar 17 84 2 Mar 16 34 Feb 14	22 ½ May 64 % J'ne 16 ½ Feb	83 2 Nov 31 78 Nov	
65 12 66 14 *1.1 16 *49 51	65 66 k *13 2 16 \$50 2 53	65 ¹ 8 67 ⁵ 8 *14 17 *50 55	$\begin{array}{cccc} 66^{3} & 67 \\ *14 & 16 \\ 52^{1} & 52^{1} \end{array}$	65 \(\frac{1}{2} \) 67 \(\frac{1}{4} \) *14 \\ 17 \\ *49 \\ 53 \\ \]	65 ³ 4 66 *14 18	Do pref. vot. tr. ctis. Keokuk & Des Moines	10,200	52 Jan 3 1434 Feb 25 5212 Mar 15		31 Feb	5634 Nov 1938 Apr 52 Apr	
$102 \begin{array}{c} 403_8 & 41 \\ 102 & 104 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	43 44 ¹ / ₂ 105 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*41}_{103}$ $^{1}_{103}$	Lake Eric & Western Do pref	4,350 1,105	35 Jan 11 994 Mar 2	44 ½ Mai 14 106 Mar 13	26 Mai 85 J'ue	434 Deo	
*58 61 142 ¹ 2145	347 (350) *53 62 1433 1452	*310 360 *58 60 $^{142\frac{1}{4}}$ $^{144\frac{1}{4}}$	*310 360 *58 60 143 4 145 4	*310 360 *58 60 1423 ₈ 1454	*310 350 *58 60	L. Shere & Mich. South'n Long Island		56 Jan 20	4350 Mar13 65 2 Feb 3 145 2 Mar13	46 May	62 2 Nov	
$-\frac{1703_4}{85} \frac{1713_4}{85}$	$\begin{bmatrix} 172 & 172 \\ 85 & 853 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$171^{3}4172$ $84^{5}885^{5}8$	171 172 85 88	x1694 1694 874 91	Manhattan Elevated	$5,950 \ 147,450$	165 Jan 3 73 Jan 9	175 Feb 9 91 Mar17	13934 Mar 724 Mar	169 \(\) Nov \\ 96 \(\) Aug	
1227 ₈ 123 ½ 25 25 ¾ *143 160	$122\frac{3}{4}$ $123\frac{3}{8}$ $25\frac{3}{8}$ 26 *145 165	$122\frac{1}{2}123\frac{1}{4}$ $25\frac{1}{4}$ $25\frac{7}{8}$ *145	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 122 & 124 & \\ 24 & 25 & \\ *150 & 170 & \\ \end{array}$	24 ⁵ 8 25 ⁴	Metropolitan Street	73,250	21 % Jan 25	125 ¹ 4 Mar 17 26 Mar 13 2150 Feb 15	ő Apr	2358 No▼	
	60 61 *89 93	60 1 ₂ 60 1 ₂ 489 93	$^{60}_{2}$ $^{613}_{4}$	$^{61}_{89}$ $^{1}_{93}$	*61 62 *89 93	Minneapolis & St. Louis.	2,000	56 2 Jan 12 86 Jan 19	02 Feb 8 91 Feb 24	40 J'ne 80 J'ly	673 Jan 961 Sep	
$\begin{array}{cccc} 117 & 118 \\ 163 & 1634 \\ 313 & 324 \end{array}$	$117\frac{1}{2}118$ $162\frac{1}{4}164$ $32\frac{1}{4}33\frac{1}{8}$	$\begin{array}{cccc} 117 & 117 \\ 162 & 162 \\ 32 \\ 3 \\ 3 \\ 3 \end{array}$	$\begin{array}{cccc} 116 & 117 \\ 162 & 163 & 4 \\ 32 & 32 & 4 \end{array}$	$116\frac{1}{6}116\frac{1}{9}$ 162 163 32 $32\frac{7}{8}$	$162\frac{1}{2}163\frac{3}{4}$	Minn. S. P. & S. S. Marie. De pref Mo. Kansas & Texas	5,300 9,310 19,575	148 Jan 13	119 Mar 7 164 Mar 13 334 Jan 18	116 May	95 Oct 150 Oct 3638 Nov	
65^{3}_{4} 67 $109^{3}_{8}110^{1}_{4}$	67 69 10934 11076	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{66}{1073} \frac{6634}{81083}$	Do pref	$26,102 \ 102,960 \$	62 Jan 10 104 2 Jan 25	69 Mar13 1107 Mar13	324 J'ne 87 Feb	654 Dec	
$146 146 \frac{1}{2}$ $41 \frac{1}{2} 42$ $21 \frac{3}{8} 22$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*145 147 $^{41\frac{1}{2}}$ $^{41\frac{1}{2}}$ $^{22\frac{1}{8}}$ $^{22\frac{1}{8}}$	145 145 22 1 ₈ 22 1 ₈	*144 145 41 \(\) 41 \(\) 23 *21 \(\) 23	$^*144 146 \\ 41 41 \\ ^*21 \\ ^*2 22$	Nash. Chatt. & St. Louis at. of Mex, non-cum. pl Do 2d pref.	1008	21 Mar 71	14738 Mar 4 45 Jan 16 242 Jan 10	15% Feb	25 % NOV	
1597 ₆ 1624 ₆ 461 ₂ 471 ₆	161 ½ 165 ½ 47 ½ 51 ½	$164\frac{1}{2}167\frac{3}{4}$ $49 51\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	162 ¹ 4 165 ¹ 8 48 50	$161 163 \frac{1}{2} 4734 48 \frac{1}{2}$	N. Y. Central & Hndson N. Y. Chic. & St. Louis	$\begin{array}{c} 401,514 \\ 25,050 \end{array}$	$\frac{1413}{42}$ Jan 5 $\frac{1413}{42}$ Jan 20	1674 Mai 14 51 2 Mar 13	1127 ₈ Mai 25 May	145 ½ Dee 47 Dec	
	81 82 h	\$1 83 *2074 2084	80 82 x205 ₹206 ¹ 4			Do 1st pref	$\begin{array}{c} 2,700 \\ 659 \end{array}$	74 2 Feb1 / 198 2 Jan 3	122 5 Jan 30 83 Mar14 210 5 Feb 4	60 J'ne §1854 May	78 Dec 199 Oct	
57 574 864 854 94 944	56 ¹ 8 57 ¹ 4 87 88 ¹ 6 *93 96	56 \(\frac{1}{2} \) 59 \(\frac{7}{6} \) 87 \(\frac{3}{6} \) \(\frac{1}{2} \) 87 \(\frac{1}{2}	60 63 851 ₂ 88 *92 94	60 \(617\) 86 \(875\) *92 \(\frac{1}{2} \) 93 \(\frac{1}{2} \)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	N. Y. Ontario & Western. Norfolk & Western	$224,807 \\ 123,100$	40% Jan 5 77% Jan 25	63 Marlo 88 2 Marll	193 ₈ Mai 53½ Mai	47% Oct 80 2 Dee	
*93½ 95 *103 108	*93 \q 95 *103 108	*93 ½ 95 *103 108	*93 95 *103 108	*93 95 1073 <u>4</u> 108	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Coast Co Do 1st pref	1,100 600	784 Jan 17 100 Jan 3	94 5 Feb 3 98 5 Feb 7 108 Feb 6	51 Feb 95 J'ly	95 Dee 82 2 Dee 101 Sep	
$\begin{array}{c} *92\frac{1}{2} & 95 \\ 146\frac{1}{4} & 146\frac{7}{8} \\ 44 & 41 \end{array}$	$^{*93}_{^{1}2}$ 95 $^{146}_{^{1}2}$ 1473 $_{^{3}4}$ 443 $_{^{3}4}$	$^{+93}_{-2}$ $^{1}_{-2}$ $^{1}_{-3}$ $^{1}_{-4}$ $^{1}_{-3}$ $^{1}_{-2}$ $^{1}_{-4}$ $^{1}_{-2}$	$^{\star 93}_{145} ^{95}_{81463} ^{1463}_{8}$	*93 95 144 \(\begin{array}{c} 1453_4 \\ 413_4 \\ 413_4 \end{array}	95 95 1427814434	Do 2d prof Pennsylvania	$642,379 \\ 900$	85 Jan 12 135 Jan 25	98 Feb 7 1474 Mar 13 454 Feb 23	61 4 Jan 111 2 Mai	86 la Dec 140 Dec 32 la Dec	
\$1017 ₈ 1017 ₈	101 101	$100^{1}2100^{1}2$	100 100	$100^{12}100^{12}$		Peoria & Eastern. Pere Marquette Do pref	470	77 Jan 6 80 Jan 11	106 Feb 14 87 2 Feb 6	74 a J'ne	81% Jan 79½ Nov	
$\begin{array}{c cccc} 119 & 119 & \\ 84 & 847 \\ \hline 109 & 110 & \\ \end{array}$	*119 $^{1193}_{4}$ $^{843}_{4}$ $^{874}_{4}$ $^{1007}_{8}$ 112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$119\frac{1}{4}$ $119\frac{3}{4}$ 84 $84\frac{7}{6}$ *110 112		Philadel. Rapid Transit Putsb. Cln. Chic. & St. L. Do prof	1,500 5,650 800		124 Mar 1 873 Mar 13 112 Mar 13		80 Dec	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 974 & 987_{8} \\ 92 & 924 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 95^{5} & 98^{1} & \\ 92 & 92^{1} & \end{array}$	$ 913_4 963_4 \\ 924 924 $	Reading	451,400 5,340	x79 Jan 13 91 2 Jan 27	9934 Mar 9 94 Feb 2	38 ³ 4 Mar 76 Mar	825 ₈ Dec 92 Dec	
$ \begin{array}{rrr} 91 & 91 \\ 35^{3} & 36 \\ 80^{3} & 81^{3} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*91 91 \\ 35 35 \\ 80 \\ 4 80 \\ 4	$\begin{array}{cccc} ^{4}90^{1}2 & 91^{1}2 \\ -34^{7}8 & 35^{3}8 \\ -80^{1}8 & 80^{3}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2d pref	73,950 6,000	84 Jan 5 337 ₈ Jan 25 791 ₂ Mar 8	92 Feb 3 377 ₈ Jan 18 85 Jan 4	554 Feb 194 Mar 574 Jun	85 Dec 37 ³ 4 Nov 86 ³ 8 Nov	
*60 70 *14 164	*60 70 *13 16½	*60 70 *15 16 ¹ ₂	*60 70 *15 161 ₂	*60 70 *13 16 ¹ 2	*60 70	Rutland, pref		69 Jan 17 13 2 Jan 13	72 5 Jan 19 174 Jan 31	30 Apr 9 Mar	724 Dec 18 Nov	
*50 58 *25 28 *804 80%	55 55 *25 28 *80 81	*53 58 *25 28 *79 801 ₂	54½ 54½ 26 26¼ 80½ 80½	*54 57 *26 28 * 8034	*24 27	Do 1st pref	300 300 100	51 Jan 18 26 Mar 15 75 Jan 24	584 Jan 21 234 Feb 3 814 Mar 6	35 May 16 Jan 261 Mai	60 Nov 30 Nov 7934 Deo	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 7134	71 714	71 71 1 *176 178 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 2d pref	4,650 3,500	70 Jan 6	78 ½ Mar 6 192 Mar 16	394 Jan	72 5 Deo	
		BA	NKS ANI) TRUST	COMPA	NIES-BROKERS'	UOT	AFIONS				

Banks	Bid											Banks					ASK
NEW YORK			City	1290		14th Street!	300		Irving	220	210	Mt Morris !	200	215	People's 1	290	
America !	515	530	Coal & Iron.	210	225	Fourth	210	220	defferson	165	1×0	Mutual	290	315	Phemx	130	140
Amer Exch	272	278	Colonial 1	450		Gallatin	115	125	Liberry	520	510	Nassaut	190	193	Plazat	585	595
Astor	775	825	Columbia 1	400		Gansevoort!	140	145	Lincoln	1500		Now Amster	475	500	Prod Exch! .	175	155
Battery Park	160	170	Commerce	1225	1228	Garffeld	500		Maiden Lane	105		New York Co	1300		Riverside	250	280
Bowery !	325	!	Consolidated	150	155	German Am	170		Manhattan!	315	325	N Y Nat Ex.	200	205	Seaboard	670 -	700
Putch's & Di	155	1165	C'rn Exchge	390	100	German Ext	350	380	Market & Full	262	270	New York	320	330	Second	600	
Century	195		Discount	150	160	Germania¶	5.30	620	Mechanics'.	310	320	19th Wardt.	250		Shoe & Leth.	150	160
									Mech & Trat								
									Mercantile								205
									Merch Exch.								
									Merchants'								
Citizens' Ctr	165	1172	Eirst	765	785	Interboroff	150	1:60	Metrop 1	350		Park	530	1540	Union Exchi	1195	1205

^{*}Bid and asked prices; no sales were made on this day. A best than 100 saures. A structure. State of this. A state of this and rights. b New stock.

† Sale at Stock Exchange or at auction this week. Frust Co. certificates. A Assessment paid. n Sold at private sale at this price.

87	OCKS-H10	HEST AND	LOWEST	SALE PRIC	CES	STOCKS	Sales of	Range for Year 1905	Range for Previous
Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17	NEW YORK STOCK EXCHANGE	the Week Shares	On basis of 100-share lots Lowest Highest	Year (1904) Lowest Highest
*25 26 *62 63	26 263 ₄ 621 ₂ 631 ₂	2618 2634		2619 2679	263, 271,	St. Louis Southwestern Do pref	7,300 24,700		9 ¹ 2 J'ne 29 Dcc
$70^{1_2} 70^{7_6}$ $118^{7_8} 118^{7_8}$	$70 71^{3} $ 118^{4} 118^{7}	$\begin{bmatrix} 695_{8} & 71 \\ 1183_{8} & 1181_{2} \end{bmatrix}$	$\begin{bmatrix} 69\frac{7}{8} & 703_4 \\ 118\frac{1}{4} & 1183_9 \end{bmatrix}$	63 \(64 \) 6878 70 \(4 \) 118 \(8 \) 118 \(2 \) 35 \(4 \) 36 \(4 \)	I 118% 118‰	Southern Pacific Co Do pref Southern v.tr. cfs. stmped	$181,500 \\ 2.690$	63 ³ 4 Jan 6 72 ³ 8 Feb 27 115 ³ 4 Jan 5 121 5 Feb 15	41 ½ Mar 113 Sep 18 ¼ Feb 37 ½ Dec
35% 36% 99 99¼ *97½100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9914 9934 *98 100	9914 9914	*98 100	*96 100	Do pref. do M. & O. stock tr. ctfs	3,910	96 Jan 18 994 Mar 13 98 Feb 28	77 2 Jan 97 2 Dec 90 Feb 98 Dec
*130 132 27 27	$\begin{bmatrix} 40\frac{1}{4} & 41\\ 130 & 132\\ 28 & 29\frac{3}{4} \end{bmatrix}$	$\begin{bmatrix} 39^{5_8} & 40^{3_8} \\ 130 & 132 \\ 28^{3_4} & 29^{1_2} \end{bmatrix}$	$\begin{array}{r} 393_{8} & 40 \\ 126\frac{1}{4} & 126\frac{1}{4} \\ 297_{8} & 30\frac{1}{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 38\frac{1}{2} & 39\frac{1}{4} \\ 130\frac{1}{4} & 132\frac{3}{4} \\ 29 & 29\frac{1}{4} \end{bmatrix}$	Toledo Railways & Light	+4.020	12 64 Mar 15 1344 Fe0 16 224 Jan 13 302 Mar15	115 Mar 134 Oct
36 36 53% 537 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 38 56 2 58 109 2 109 2	$\begin{bmatrix} 37\frac{1}{4} & 39\\ 57 & 58\frac{3}{4}\\ 109 & 109\frac{1}{4} \end{bmatrix}$	$ \begin{array}{rrr} 38 \frac{1}{2} & 39 \frac{3}{4} \\ 57 \frac{1}{8} & 53 \frac{7}{8} \\ 108 \frac{1}{4} & 109 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Tol. St. L. & W. v. tr. ctts Do pref. vot. tr. ctfs.	36,410 25,733	354 Jan 18 4078 Mar 17 513 Jan 25 5958 Mar 17 105 Jan 6110 Mar 4	21 May 38 Nov 32 Feb 57 Nov
*109 110 134 ¹ 4135	$109^{2}_{8}110$ $134 135^{7}_{6}$	134 \(\frac{1}{2} \) 136 \(\frac{1}{4} \)	135 1363	133 ¹ 4 136 ¹ 8	1314 134	Twin Cify Rapid Transit. Do pref. Union Pacific. Do pref.		1554 Mar 1 158 Mar 10 113 Jan 6 13678 Feb 25	158 Aug 2165 Nov 71 Mar 117 Nov
$\begin{array}{ccc} 100 & 100 \\ 39 & 39 \\ 81^{3} & 82^{\frac{1}{2}} \end{array}$	$ \begin{array}{r rrr} & 100 & 100 \\ & 39 \frac{1}{2} & 40 \\ & 82 \frac{1}{2} & 83 \end{array} $	$ \begin{array}{c cccc} 100 & 100 \\ 40 & 40 \\ 82^{5}_{8} & 83 \end{array} $	$\begin{bmatrix} 100 & 100 \\ 38^{3}_{4} & 39^{3}_{4} \\ *81^{1}_{2} & 82^{1}_{2} \end{bmatrix}$	99¾ 99¾ 40 40 81 81	80 81	Do pref	$\frac{2,156}{4,820}$	64 g Jan 16 83 Mar 18	9 Feb 25 Dec 42 Apr 69 Dec
23 23 467 ₆ 471 ₄ *181 ₂ 191 ₃	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 234 47 476 195 195	$\begin{bmatrix} 23\frac{1}{4} & 23\frac{3}{8} \\ 46\frac{3}{4} & 47\frac{1}{4} \\ *19 & 19\frac{5}{2} \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Wabash Do pref. Wheeing & Lake Erie	11,81° 8,600 1,400	20 ½ Jan 25 23 % Feb 3 41 Jan 25 48 Feb 23 17 % Jan 24 19 % Mar 13	3234 Feb 4818 Nov
*45 46 263 ₄ 263 ₄	$\begin{bmatrix} 453_4 & 474_2 \\ 27 & 284_2 \end{bmatrix}$	$\begin{array}{c cccc} 46^{1} & 47 \\ 27^{7} & 28 \\ 24^{1} & 25 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *45 & 46 \\ 27 \frac{1}{2} & 27 \frac{1}{2} \\ 24 & 24 \frac{3}{8} \end{array}$	454 4534 263 274	Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs.	3,600 4,400	44% Jan 18 48 Feb 1 254 Jan 9 2812 Mar13	37 J'ly 5234 Jan 21 8 J'ne 32 Nov
24 1 ₈ 24 3 ₄ 52 3 ₄ 54	53 \(\frac{1}{2} \) 54	537 ₈ 544	5312 54	524 534	534 534	Do pref. vot. tr. ctfs.	8,938	45 Jan 13 544 Feb 17	37 J'ne 49% Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 61	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6048 6042	$^{*244}_{16} ^{250}_{2} ^{17}_{59} ^{59}$	60 60%	A dams Express. llis-Chalmers Do pref.	1 - 2.0001	2236 Jan 9/2250 Feb 7 14 Jan 25 19 Feb 17 59 Mar 16 68 Feb 17	5 Mar 213 Nov 39 2 Mar 71 Nov
80 5 ₈ 811 ₂ 353 <u>4</u> 36 95 951 ₆	80½ 815 36 36⊊ 95¼ 96½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$79\frac{7}{6}$ $81\frac{1}{6}$ $35\frac{3}{4}$ 37 $98\frac{3}{6}$ 99	78½ 80 36 33½ 98½ 100	$36^{3}4 38^{3}4$	AmalgamatedCopper American Car & Foundry		70 Jan 25 81% Mar10 314 Jan 25 38% Mar17 x914 Jan 25 100 Mar16	1 134 J'ly 3512 Dec
35 ½ 35 ½ \$0658 9658 *52 38	*35 351 ₂ *95 961 ₂ *32 38	35 \(2 \) 35 \(5_8 \) \(2 \) 96 \(2 \) 32 \(3 \) 38	35 1/2 35 1/2	35 35 *95 96\4 *32 38	35 35 *95 97	Do pref. American Cotton Oil Do pref.	1,600 34	33 18 Feb 3 37 Feb 24	24 ¹ 4 J'ne 37 ⁷ 8 Dco 88 ³ 4 J'ne 97 Nov
-290 236 71 ₂ 8	\$230 230 *71 ₂ 8	$\begin{bmatrix} ^{*}230 & 237 \\ 75_{8} & 75_{8} \end{bmatrix}$	\$22934 234 *712 812	233 \$234\\ \$7\\ 4 7\\ 4	230 230 *71 ₂ 51 ₂	American Dist. Telegraph American Express American Grass Twine	465 920	209 2 Jan 4 246 Feb 27 7 2 Mart 1 14 Jan 4	180 J'ne 219 Nov 5 Aug 14 Dec
$\begin{array}{cccc} -93_{4}^{-} & 101_{4} \\ 52 & 52 \\ 51_{2} & 51_{2} \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 55 8 51 ₂ 5 4	Amer Hide & Leather De pref American Ice	8,900 16,420 564	9½ Feb 18 11½ Jan 14 45¾ Jan 3 55⅓ Mar 17 5¾ Mar 9 7¼ Feb 1	11 ¹ 8 Jan 48 ³ 4 Dec 6 Dec 9 ³ 4 Nov
*3914 3934 *1734 191 ₂ *44 46	$\begin{bmatrix} 393_{8} & 395_{8} \\ *173_{4} & 183_{4} \\ 44 & 44 \end{bmatrix}$	39% 39%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*39½ 40 *17 18 *42 46	43 43 [Do pref	2,350 210	354 Jan 10 41 Feb 2 154 Jan 17 1978 Mar 6 36 Jan 19 462 Mar 6	7 J'ne 2058 Nov 22 2 J'ne 42 2 Nov
$\begin{array}{c} 437_{8} & 44 \\ 113^{3}_{4} & 115 \\ 7^{1}_{2} & 7^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$43\frac{1}{2}44\frac{3}{1}$	$\begin{array}{c} 437_8 & 453_4 \\ 115 & 1151_2 \\ 7 & 71_4 \end{array}$	454 47%	$46\frac{7}{8}$ $48\frac{1}{4}$ $115\frac{1}{2}$ $115\frac{1}{2}$	American Locomotive Do pref	78.625	33 Jan 25 48 ¹ 4 Mar17 103 ³ 4 Jan 5 116 ¹ 2 Mar13 6 ³ 4 Jan 3 8 ³ 4 Jan 14	16 l ₈ Jan 36 l ₈ Nov 75 l ₂ Jan 105 Nov
$\frac{2634}{98} \frac{274}{9934}$	$\begin{bmatrix} 26\frac{1}{2} & 26\frac{7}{8} \\ 98 & 99 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$99^{5}_{8}103^{1}_{4}$	American Malting Do pref Amer. Smelt'g & Refin'g.	5,725 241.590	23 5 Feb 9 28 2 Mar 7 793 Jan 9 1034 Mar 17	16 J'ne 29 Deo 46 Feb 82 2 Dec
	$\begin{array}{c cccc} 122 & 122^{3} \\ 170 & 180 \\ 100 & 100 \\ \end{array}$	*170 180 \$1014 1014	2991 ₂ 991 ₂	121 4 12234 *170 180 *984 100	*9812100	Do pref. American Snutt. Do pref.	125	1114 Jan 13 1234 Mar 9 1694 Jan 12 183 Jan 21 99 Jan 7 1014 Feb 27	110 Jan 170 Nov 85 Jan 995 Nov
$16\frac{1}{2}$ $16\frac{7}{8}$ 62 $144\frac{5}{8}$ $145\frac{3}{8}$	$16\frac{1}{2}$ $16\frac{3}{4}$ $61\frac{3}{4}$ $61\frac{3}{4}$ $145\frac{1}{8}146\frac{3}{8}$	$16\frac{1}{2}$ $16\frac{3}{4}$ 61 $144\frac{1}{4}$ $145\frac{7}{8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$16 16 60^{1}_{2} 61^{1}_{2} 143 143^{7}_{8}$	$61\frac{1}{4}62$ $142\frac{3}{8}144\frac{1}{8}$	American Steel Foundr's. Do pref. American Sugar Refining	4 0000	1234 Jan 6 18 Jan 20 5234 Jan 6 65 Jan 20 13838 Jan 25 14934 Mar 2	1 26 J'lv 574 Dec
*145 147	140 140 *145 146 973 98	*144 146 974 975			138 138	Do pref	l 300F	138% Jan 25 149% Mar 2 137% Jan 17 140 Mar 7 143 Feb 16 148% Jan 6 91% Jan 25 99% Feb 8	1121 Feb1149 2 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23,04 20.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 107 5	American Woolen Do pret Anaconda Copper	30,180 4.575		10 Jan 25 Nov 69 Jan 943 Dec
*215 220 1314 1314	*215 220 *13 13 ¹ 2	*212 220 *13 133 ₆	*210 215 13 13	*210 215 134 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Drooklyn Union Gas Druusw. Dook & C. Imp'i	200 2,850	$203 \text{Jan } 26 x^{2} 15 \text{Feb } 14 = 107_8 \text{Jan } 13 14 = Mar 17$	5 J'ly 125 Dec
*58 60 523 53 *85	*58 60 525 55 ½ *85 10 5	*58 63 5358 5478 *85 105	60 60 531 ₂ 553 ₈	*59 60 52 ¹ 4 55 ¹ 4 *95 105	*95 105	U Do pref	136,150	58 Mar 1 60 s Jan 18 43 Jan 25 55 Mar 13 85 Feb 10 100 Feb 21	25 ½ Mar 5838 Nov 63 Apr 95 Deo
$213 \begin{array}{c} 17^{3}4 & 18 \\ 213 & 213 \end{array}$	1734 1846 211 1/2 213 1/2	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$17^{5_8} 17^{3_4} 208 \frac{1}{4} 210$	17^{1}_{4} 17^{3}_{8} 209^{3}_{4}	$\frac{17}{206}$ $\frac{17}{208}$ $\frac{17}{2}$	Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pret	3,500 38,215	194 Jan 9 214 Mar 3	8 J'ne 19 2 Dec 185 Feb 220 Oct 101 2 Jan 131 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$18 1936 \ 744 2 75 \ 384 384 384$	$18 18\frac{1}{73}$ $73\frac{1}{4}$ $74\frac{3}{5}$ $38\frac{5}{8}$ 40	$18 18^{1}_{8} $ $72^{1}_{2} 73$ $40 42^{1}_{4}$	$\begin{array}{cccc} 15^{3} & 17^{3} & \\ 69 & 72 & \\ 41 & 42^{3} & \end{array}$	$\begin{array}{cccc} 16^{3}4 & 18 \\ 70 & 73^{4}8 \end{array}$	Corn Products Do pref Distillers Securit's Corp.	6,964	1534 Mar16 2234 Feb 7	934 May 2614 Nov 65 Mai 8214 Nov
115 116 95 9534	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*105 112 941 ₂ 96 187 188	105 10514 941 ₂ 95	$105\frac{1}{2}105\frac{1}{2}$ 94 $95\frac{1}{2}$ $188\frac{1}{4}192$	*105 115 94 2 96	Federal Mining & Smelt'g Do pref.	1,100 17.500	60 Jan 11 120 Feb 20 75 Jan 5 97 Feb 21	43½ Nov 68 Dec 71 Nov 90 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	General Electric International Paper Do pref	20,700 $9,125$	76 lg Feb 6 82 Marl1	104 May 25 8 Dec 6448 Feb 7978 Dec
88 91 ¹ 2 39 39 87 87	90% 90% 39 39 87 884	89¾ 90½ *38¾ 39¼ 87 88	*89½ 90¼ *38½ 39½ *87 88½	*89 \(\frac{1}{2} \) 88 \(\frac{1}{2} \) 88 \(\frac{1}{2} \) 88 \(\frac{1}{2} \) 88 \(\frac{1}{2} \)	*86 2 39 2	International Power Internat'l Steam Pump Do pref	$3,000 \\ 200 \\ 670$	37 Jan 10 40% Feb 27	28 Sep 413 Nov 714 Feb 87 Nov
59% 59½ *116½ 37¼ 38½	59½ 59½ 37½ 36¾ 37½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ¹ 2 62 ³ 4 *119 120 ¹ 2 36 ¹ 8 37 ³ 4	National Biscuit. Do pref. National Lead.	20.420	54 ½ Jan 25 6234 Mar 17	36 Jan 59 2 Nov
108 109 *150 155 1023 1027 ₆	108 108 1027 ₈ 1033 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$107\frac{1}{2}108\frac{1}{2}$ 154 $154\frac{3}{4}$ 103 $103\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10634 10634 155 15934	Do pref New York Air Brake North American Co., new	3,400 6,050		120 Feb 104 Nov
*4534 464 11141114	$45\frac{3}{4}$ $46\frac{1}{2}$ $111\frac{3}{4}$ $113\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$45\frac{1}{2}$ $45\frac{1}{2}$ $112\frac{1}{2}$ $113\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 45 \\ 111 \(4 \) 113 \\	Dacific Mail	10,850 $4,900$ $96,280$	42 Jan 25 494 Jan 4 1054 Jan 25 114 Mar14	24 Feb 55 Nov 923 Mar 112 Dec
37 \(\) 37 \(\) 89 \(\) 242 245	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 37^{3}_{4} & 38^{3}_{4} \\ 91 & 91^{7}_{8} \\ 246 & 247 \end{array} $	91^{7}_{8} 92^{8}_{6} $245 \cdot 247$	Pressed Steel Car Do pref Pullman Company	11,420 8,995 2,013	33 2 Jan 31 39 Fob 24 874 Mar 6 92 Mar 17 237 Jan 3 254 Feb 28	67 May 92 Deo 209 Mar 244 Nov
36 36 20 <u>20 1</u> 2	$\begin{bmatrix} 35 \frac{1}{2} & 36 \\ 94 & 94 \frac{1}{2} \\ 19 \frac{3}{4} & 20 \end{bmatrix}$	35 35 35 5 94 1 ₂ 94 3 ₄ 19 1 ₂ 20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Republic Iron & Steel	7,620 800 10,110	15 Jan 23 23% Feb 23	7134 Mar 94 Dec 6 May 1814 Nov
7634 7734 2518 2514 494 96	78\\ 25\\ 25\\ 25\\ 96\\	764 765 24 253 +94 96	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$76\frac{1}{8}$ 77 $26\frac{5}{8}$ $27\frac{3}{4}$ $*94$ 96	Do pref. Rubber Goods Mig. Do pref.	3,100 15,700 500	67 Jan 10 87 2 Feb 23 24 Marl4 28 4 Jan 10 94 Jan 25 99 Feb 28	1434 Apr 2978 Deo
91 91 *109 125 114 114	*85 90 *109 125 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89 93 *109 125	89 89 89 109 125 1	$89 \frac{1}{2} 90$ $*109 125$ $*1 114$	*87 93 *109 125	Sloss Shellield St. & Iron Do pref. Standard Rope & Twine	800 1,200	60 Jan 25 118 2 Feb 24 100 Jan 13 130 Feb 23 3 Jan 28 3 Jan 3	31 2 Jan 65 8 Nov
913 93 4 *41 417 ₆ 124 124	$91\frac{1}{2}$ $92\frac{7}{8}$ $41\frac{1}{2}$ $41\frac{1}{2}$ 12 $12\frac{1}{8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$90 \frac{1}{2} 92 \frac{1}{4}$ *41 42 1134 124	891 ₂ 915 ₈ *41 413 ₄ 111 ₈ 111 ₂	*41 ¹ 2 42	Tenn. Coal, Iron & RR Texas Pacific Land Trust	24,535 700	68 Jan 25 973 Feb 23 37 2 Jan 31 42 2 Feb 10	9 20001 2107
3012 30178	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 785 313 335	x76 \ 78 \ 32 \ 33 \ 8	$77 77\frac{1}{4} \\ 31\frac{5}{8} 32\frac{5}{8}$	3134 3242	Union Bag & Paper U. S. Cast I. Pipe & Foun.	6,400 1,600 66,820	68 Jan 10 78% Mar14 19% Jan 3 33 % Mar14	64 May 2012 Deo
88 ⁵ 8 88 ⁷ 6 130 130 12 ⁷ 8 13 ¹ 4	$88\frac{1}{2}$ $88\frac{7}{6}$ 134 $12\frac{1}{2}$ 13	$88\frac{7}{8}$ $89\frac{7}{6}$ *130 135 124 124	12 12 12 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1242 1242	Do pref	6 725	794 Jan 3 90 Feb28 2120 Jan 9 134 Feb 8 113 Mar 3 145 Jan 16	100 Feb 2128 Nov 612 May 2034 Dec
$105\frac{5}{8}106$ $95\frac{1}{2}98$ $42\frac{1}{4}42\frac{1}{2}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105 {}^{1}_{2} 106 {}^{3}_{8} \\ 94 {}^{1}_{2} 95 {}^{3}_{6} \\ 41 {}^{1}_{2} 42 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93^{3}_{4} 95^{3}_{8} 40^{1}_{2} 42	40 4134	Do pref U S Realty & Improve'nt United States Rubber	8,390 8,100 8,100	77 Jan 4 985 Marlo 334 Jan 3 444 Feb 20	10 ½ Fob 34 ½ Nov
113 113 ½ 36% 37 96% 96%	$\begin{array}{c c} 112\frac{1}{2}112\frac{1}{2} \\ 36\frac{7}{8} & 37\frac{3}{8} \\ 96\frac{1}{2} & 97\frac{1}{4} \end{array}$	112 \(\frac{1}{2}\) 112 \(\frac{1}{2}\) 363\(\frac{3}{2}\) 37 \(\frac{1}{2}\)	$112\frac{1}{9}112\frac{7}{8}$ $36\frac{1}{9}36\frac{7}{8}$ $96\frac{1}{9}96\frac{7}{8}$	110 \(\frac{1}{2} \) 112 35 \(\frac{3}{8} \) 36 \(\frac{1}{2} \) 95 \(\frac{1}{2} \) 96 \(\frac{1}{2} \)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	3,100 283,417 175,650	93% Jan 6 115 Feb 18 28¼ Jan 25 37% Mar 13 91% Jan 7 97¼ Mar 13	41 Jan 100 Dec 838 May 33 te Dec
35 36 107 10734 48½ 49	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 ³ 4 35 105 105	$34\frac{5}{8}$ $34\frac{5}{8}$ $106\frac{1}{2}$ $106\frac{1}{2}$	35 35 ¹ ₂ *106 ¹ ₂ 103 ¹ ₂	Virginia-Carolina Chem.	6,035 1,677	32 ¹ 2 Jan 25 39 Jan 3 105 Jan 23 110 Feb 20	2234 J'ne 44 a Dec 978 Apr 116 Nov
*250 260 94 94	*250 260 941 ₈ 941 ₄	\$249 \(\frac{1}{2} 249 \(\frac{1}{2}\) 94 \(\frac{1}{8}\) 94 \(\frac{5}{9}\)	47 47 $249\frac{1}{2}$ $249\frac{1}{2}$ $94\frac{1}{4}$ $94\frac{5}{8}$	94 4 943	*250 260 945a	Virginia Iron Coal & C Wells, Fargo & Co est'n Union Tele'gphi	4.500	235 Jan 3 260 Feb 21 93 Jan 17 954 Jan 4	85 May 94 2 Dec
*190 199 *190 199	102 182 2		181 183 4 *190 199			West'gh'seEl&Mfgassen Do lstpref		190 Feb 23 193 ½ Jan 17	153 May 185 Dec 180 Aug 198 2 Nov
		BA	NKS ANI	D TRUST	COMPA	NIES-BROKERS'	QUOTA	ATIONS	

			17111	1220	22112		OUL	L 1111				- 0						
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust	Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
United	S5	95	BROOKLYN										New York Tr)	
Wash. H'hts			Mechanics .	325	360								North Amer.			BROOKLYN		
West Side	575		Merchants'			N. Y. CITY			Guaran				Real Est Tr't					
Yorkville	490		Nassau			Bankers' Tr.			Guardia				StandardTr't					460
BROOKLYN			Nat City			Bowl'gGreen		220					TilloGu & Tr	660	675	Flatbush	210	0.00
BROOKLIN			North Side			BroadwayTr.	†17J ¹ 8		Lincoln	Tr			Tr Co of Am.					350
Borough	190	125	People's	390		C'IR'ty B&Tr	690		Mannat	tan	490	205	Union Trust	1410		Hamilton		1
Broadway	300	1500	17th Want	139		Central Tr'st	2210	0.00	Mercan	me	990	1465	US Mtg&Tr Unit States.	3700	020	Lings Co	440	910
Brooklyn	130	140	Surama	133		City Trust	310	360	Mercha	alitan			Van N'denTr					
Con'y I& BB'	145	1.40	Stnyvesant!	100		Commonwith	1411		Morton	Truet	040	000	Washington.	120		Peonle's	331	
			Union	150	160	Emmonw th	1 + 0.4 1		Mot All	191166	205	213	Windsor	185	1921	Williamshor	230	240
Manufactre'.	365		Wallahouts	180	1100	Equitable Tr	+645	+645 L	NYLIF	e.e.Tr	1075	1310	111111111111111111111111111111111111111	100	102 2	" transmoo 8.	200	

^{*} Bld and asked prices; no sales on this day. A Less than 100 snares. The Extraction of the Extraction of the State banks of Sale at Stock Exchange or at anotion this week. The Extraction of the Extraction of the State banks of Extraction of the Extraction of the

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

B0ND5 2 8	71	1 15	11 6		BONDS	1 51			11
N. Y. STOCK ENCHANGE	Price Friday March 17	Week's Kange or Last Sale	Range Sin		N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Perio	Price Friday March 17	Range or Last Sale	Range Since January 1
					Central of Ga-(Continued)		Bid Ask	Low High No	Low High
U. S. Government U.S. 2s consol registered.d1930 Q-J U.S. 2s cousol coupond1930 Q-J	1043 ₈ 1047 ₈	1054 Aug'04			Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946 Mid Ga & Atl Div 5s1947	1-1	$\frac{94^{1_2}}{110}$	95 Feb'05 104 Feb'04 102 J'ne'99 1074 Aug'04	95 95
U S 3s registered	104 4 105	105 Dec'04 104½ Mar'05 104 Feb'05	[]1()4	1054	Mobile Div 1st g 5s1946 Cent of N J gen'l gold 5s.1987	1.1	111^{1_2} $135^{1_4}136^{1_2}$	$107\frac{1}{4}$ Aug'04 $135\frac{7}{8}$ 126 1 $135\frac{1}{2}$ Feb'05	134 13634
U S 3s reg small bonds. k1915 Q-F U S 3s cou small bonds. k1915 Q-F U S 4s registered	105 %	107 J'ne'02 104 ½ Dec'04 104 ½ Feb'05	11		Registered	J.J.	$135\frac{1}{2}114\frac{1}{2}$ $105\frac{1}{2}$	135½ Feb'05 113¼ Mar'05	- 133 \(\frac{135 \(\frac{1}{3}\)}{113 \(\frac{1}{3}\)}
U S 4s coupon	$132 \frac{106}{2} 133$	105% Jan'05 132 ½ Mar'05	105 \ 132 \	$\frac{1057_{8}}{133}$	Leh & Wilks B Coal 581912 Con ext guar 4 ¹ 28g1910	M-M	104 2 Sale	$\begin{bmatrix} 104 \ ^{1}2 & 104 \ ^{1}2 & 102 \end{bmatrix}$	$\begin{array}{c} 1 & 103 \frac{3}{4} & 104 \frac{1}{2} \\ 1 & 101 \frac{3}{4} & 102 \frac{5}{8} \end{array}$
U S 4s coupon	132 \(\) 133	133 133 110 110	3 133 6 109 ¹ 8	133 110	NY & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co	M-S	105	•••	-
Foreign Government Japanese Govt 6s sterl'g, 1911 A-0	103 Sale	10234 10312 68	85 9412	1031 ₂	Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A h1908 Gold 6s	A-0	108 10958	108 Mar'05 111 Feb'05	1071210818
2d series 6s ctfs full paid	100 % Sale 105 105 %	99% 100% 17	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100%	lst consol g 5s1939 Registered 1939	M-N M-N	$\frac{119}{116}$ $\frac{119}{118}$	1194 1194 1 1174 Oct '04	11834 11912
Spever & Co ctfs 4s1954	100 \(\frac{1}{2} \) 101 94 Sale	$\begin{vmatrix} 100^{3}_{4} & 101 \\ 94 & 94^{3}_{4} \\ 1000 & 1000 \end{vmatrix}$	$43 933_4$	94^{7}_{8}	General gold 4 ½s 1992 Registered	M-S	106 106½	106 106% 9. 103 Apr'01	1 105% 110
Alabama class A 4 to 51906 J-J	10018	101 ½ Jan '05	1014	1011	2d consol g 4s	1.1	10240 10340	102 2 102 8 100 97 Mar'05	JHI 0 1 5. 1 0 3 ks
Class B 5s 1906 J - J Class C 4s 1906 J - J	99 102	109 ¹ 4 Oct '00 102 ¹ 2 Mar'02 111 Mar'02			Warm Spr Val 1st g 5s 1941 Greenbrier Ry 1st gu g 4s '40	M-N	96	95 5 Sen '041	- II
Currency funding 4s1920 J.J Dist of Columbia 3.65s1924 F.A Louisiana new consol 4s1914 J.J	$103\frac{1}{2}$	119% Oct '04			Chic & Alt RR ref g 3s1949 Railway 1st llen 3 2s1950 Registered	J-J	82 Sale	8634 Mar'05 82 8214 70 8334 Apr'02	8012 83
North Carolina consol 4s.1910 J-3	131	11034 Dec'04		• • • • • •	Denver Div 4s	F-A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$.]]
So Carolina 4 22 20-40 1933 J-J Tenn new settlement 3s 1913 J-J Small J-J	96 96 4 93 1 ₂	120 Mar'00 96 Mar'05 95 Dec'04 97 Mar'05	96	964	Illinois Div 3 ¹ 281949 Registered1949	[J - J]	1071	96's Feb'05	- 96 ¹ 8 96 ¹ 8
Virginia fund debt 2-3s1991 J.J. 6s deferred Brown Bros ctfs.	974 12	97 Mar'05 12 Mar'05	97 12	97 ¹ 2 18 ⁷ 8	Geld 4s	A-01	1104	1101 Jan 105	11101, 1101,
Railroad					Nebraska Extension 4s.1927 Registered	M-N	108 1084 10658	103 58 Mar'05 198 108 106 5 Feb'05	106½ 106½ 106½ 106½
A labama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud					Southwestern Div 4s1921 Joint bonds See Great North Debenture 5s1913			10034 Feb'04 10734 10734 4	107 108
Allegheny Valley See Penn RR Alleg & West See Buff R & P	001				Chic & E Ill 1sts I cur 6s.1907	J.D	11134 Sale	1114 1114 (1113 ₄ 112 105 106 a
Ann Arbor 1st g 4s h1995 Q-J Atch T & S Fe gen g 4s 1995 A-O	98½ 99½ 104% Sale *102	1044 1043 19	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10434	lst consol g 6s1934 General consol 1st 5s1937	M-N	$\frac{137}{120}\frac{141}{2}$	137 Feb'05 12034 Mar'05	$133 \frac{1}{2} 137$ $118 \frac{3}{4} 121$
Registered 1995 A-O Adjustment g 4s h1995 Nov Registered h1995 Nov	9612 9712	I 97% Feb′051	26 945 ₆ 935 ₆	9734	Registered 1937 Chic & 1nd C Ry 1st 5s.1936 Chicago & Erie See Erie	J-7	120 2	119½ Mar'05 117 Sep'04	119 5 119 5
Debeutures 4s Series D. 1906 F-A	97 ¹ 4 Sale 97 ³ 4	9634 974 1 99 Aug ¹ 04 .	9458	98	Chic In & Louisv ref 6s1947 Refunding gold 5s1947	J - J	135 1363 ₄	135 Mar'05 115 Feb'05	134 137 115 115 ¹ 2
Series E	9938	99½ Nov'64[Louisy N A & Ch 1st 0s. 1910 Chic Mil & St Paul con 7s 1905	7 - 7	$109\frac{1}{2}$ 188	115 Feb'05	$109^{1_2} 109^{1_2} 178 187$
Series G		994 Dec'04 994 Jan'05 984 Nov'04	[[994c	9916	Terminal gold ös	J-J	$\frac{112}{1117}$	$110\frac{1}{2}$ Feb'05 $112\frac{1}{2}$ $113\frac{1}{4}$ $109\frac{1}{5}$ J'ne'04	112 11312
Series I. 1911 F.A. Series K. 1913 F.A. East Okla Div 1st g 4s. 1928 M.S.	97 ¹ 2 98 ³ 6 98 ¹ 2	97 Oct '04 994 Jan '05	991	991.	General g 3½s series B.e1989	3-3	116	- 98 ¹ 8 Jan '05 116 ¹ 9 Apr'03	9818 9818
Atlantic Coast 1st g 4s, h1952 M-S	101 4 Sale	101 10134	solioi	103 5	Chie & Pac Div 6s1920	1-3	119 2	110 2 Feb 0. [110 4 Feb 05	11194 1194
Charles & Sav 1st g 7s. 1930 J-J Sav F & W 1st gold 6s. 1934 A-O 1st gold 5s	119.8	125 % Nov'03 1125 % Jan'04			Chie & P W 1st g 5s. 1921 Dak & Gt So g 5s. 1916 Far & Sou assu g Gs. 1924	J.J	119 119 1	119 3tordus	1110 1103.
Ala Mid 1st gu gold 5s 1928 M-W Bruns & W 1st gu g 4s 1938 J-J	98 %	1144 Oct '04 93 J'ly '04	• •		Hast & D Div 1st 7s1910 1st 5s1910	1-1	100'8	137 2 J'ly '99 115 2 115 2 106 Aug'04	.11
Sil Sp Oca & G gu g 4s 1918 Atlantic & Dany See South Ry Atlantic & Yadk See South Ry	00	9734 Oct '04	*-		I & D Exten 1st 7s1908 LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910	1-1	11408	169 Mar'04 113 Aug'04	11
Austin & N W See Sou Pacitic 1) alt & Ohio prior 1 g 3 bs. 1925 J	953 ₄ Sale	9512 96	32 3412	96	So Minn Div 1st 6s1910 Sonthwest Div 1st 6s1909	7-7	10934	107% Oct '04	#109 \(\bar{u}\) 109 \(\bar{u}\)
Gold 4s	104 ³ 4 Sale	96 Nov'04 1043 105 103 103	1 1035 ₈	105^{1}_{2}	Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910	1-1	11178	11578 Mar'05 11012 Dec'04	
Registered	109 Sale	$[109 110\frac{1}{2}]$ $[93^{1}_{8} \mathrm{Mar}^{3} 05]$.	13 105	11012	1st consol 6s	Q-F	104% 106%	$116\frac{1}{2}$ Jan '05 $128\frac{1}{4}$ $128\frac{1}{4}$ $104\frac{1}{2}$ Dec '04	
P L E & W Va Sys ref 4s1941 M-N Southw Div 1st g 3 2s 1925 J-J	923 ₄ Sale	$\begin{vmatrix} 100\frac{1}{2} & 100\frac{3}{4} \end{vmatrix} 100\frac{3}{8} \begin{vmatrix} 100\frac{3}{4} \end{vmatrix} 100\frac{3}{8} \end{vmatrix}$	$ \begin{array}{c cccc} $	$\begin{bmatrix} 101 \\ 93 \end{bmatrix}_2$	Registered1886-1926 General gold 3 bs1987	F-A M-N	99 101	102% May'04	993, 101
Registered	1094	105 ½ Mar'04			Registered	[2 \U]	119 119	103 Nov'98 116 Dec'04 117 Feb'05	
Pitts Clev & Tol 1st g 6s 1922 A-O Pitts & West 1st g 4s1917 3-J	98	118 Mar,02	98	9814	Sinking lund 5s1879-1929 Registered1879-1929	A-0 A-0	113 1154 113 115	113 Februsi	113 113
Bat Creek & S See Mich Cent		100 Sep '04]	***		Registered 1909	M-W	105 12 107 104 113 1138	106 106 2 104 Mar'04 113 ¹ 4 Feb'05	104 12 106 12
Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long 1					Debenture 5s	A-U	119	1084 Jan '04 1184 Feb '05	117% 1184
Bruns & West See Atl Coast L Buitalo N Y & Erie See Erie	1101	1101 71107			Registered	F-A	1184	1154 Nov'04	
Bullalo R & P gen g 5s1937 M-S All & West 1st g 4s gu1998 A-O Cl & Mah 1st gu g 5s1943 J-3	10012	119 \(\text{Feb '05} \) \(\text{103} \text{Apr'97} \).	1194	11912	Milw & Madison 1st 6s1905 North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	W-2	105 18	104 ½ Nov'04 105 ½ May'04 104 % 104 %	1041-107
Roch & Pitts 1st g 6s1921 F-A Consol 1st g 6s1922 J-D	1434 125	126 2 Jan '05 126 Feb'05	1126 5	12651	Winona & St Pet 2d 7s., 1907 Mil L S& West 1st g 6s 1921	71-M	130 1304	109 ³ 4 J'ne'04 129 ¹ 4 Jan'05	
Bull & Southwest See Eric Bull & Susa 1st ref g 4s.d1951 J-J	99	99 Mar'05	98	9914	Ashland Div 1st g 0s. 1925	M-S	1324	1194 Nov'04 1424 Feb'(2	
Bur Cedar R & No 1st 5s.1906 J-D Con 1st & col trust g 5s.1934 A-O Registered	12112123	102¼ 102¼ 120½ Feb'05 120½ Mar'03	120 4	12042	Mich Div 1st g ds	F.A	101	131 ¹ 2 Jan '05 103 Apr '04 109 Sep '03	.
CRIF&N W1stgn 5s.1921 A-O M & St L 1st gu g 7s1927 J-D	1.134	112 Sep '04 103 2 103 %			Chic Rock 1sl & Pac 0s1917 Registered1917	1-1	$-122 \% \dots 1$	109 Sep '03	.
Canada South 1st 5s. 1908 J-J 2d 5s 1913 M-S Registered 1913 M-S	106 Sale	105 ³ 4 106 ¹ 4 1 107 J'ly '04	26 105%	109 - 1	General gold 4s	J-J	98 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 97 991 ₈
Carb & Shawn See Ill Cent Carolina Cent See Seab Air L	200 2	0.3 04		*****	Coll trust Series C 4s 1905 H 4s1910	M-X	9614	101 4 Sep 704	
Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N	041.	04 Tam 205	0.4		M 48	M-N	9494	96 May'04	
Cen Branch U P 1stg 4s1948 Cen Branch Ry See Mo Pac Cen RR & Bof Ga col g 5s 1937 M.N				$\begin{array}{c} 94 \\ 112 \end{array}$	P 4s	M-N	94 ¹ 4 81 ³ 4 Sale	91 Dec '04 90 May'04 81 ³ 4 82 ³ 518 76 ¹ 2 Sop '04 93 ³ 4 94 ⁷ 8 253 115 Mar'05	8112 8314
Cent of Ga RR 1st g 5sp1945 F-A Consol gold 5s1945 M-N	$\frac{1187.122}{115}$	121 Mar'05	$\frac{121}{24 113}$	121 115 ½	Registered2002 Coll trust gold 5s1913	M N M-S	94 Sale	76½ Sep '04 93¾ 947 ₈ 255	9334 9738
Registered	9134 93	92 92	5 90 39 67	93	Choc Ok & G gen g 5s. 01919 Consol gold 5s. 1952 Des M & Ft D 1st 2 2s. 1905	M-N	112-2110	109 .8 2 mm . 04 lees	
2d prof meome g 5sp1945 Oct 3d prof meome g 5sp1945 Oct		534 56	58 5212		Keok & Des M 1st 5s1923		110	95 Sep '04] 106 ³ 4 J'ly '04	
Street Ruilway		MISCELLANI	EOUS I	BOND	S-Continued on Next Page. Street Railway	1 1			11
Brooklyn Rap Tr g 5s1945 A.O. 1st refund conv g 4s2002 J-J	864 Sale	112 Mar'e5	108½	1123 ₄ 865 ₀	Met St Ry-(Con)Itel g 482002 Lex Av & P F 1st gg g 58 1993	A-0	03 ¹ 8 Sale 117 ¹ 2 118	93 93½ 48 117 Mar²05	90½ 94½ 117 120½
Bk Q Co & S con gn g 5s. 1941 M-N	1034 109%	103 2 Nov 04	106	106	Third Ave RV 186 g 58., 1937	1 - 1	1183 119	115% Mar'05	1165 1185
Bklyn Un El 1st g 4-5s, 1950 F-A Kings Co El 1st g 4s, 1949 F-A Slamped guar 4s 1940 F-A	111	111114. 111114.	1111111	1134.1	Met W S El (Chie) 1st g 4s., 538 MH El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s., 1919	F-A F-A	95½ 96 107¾	95 Feb'95 106 Oct'99 100½ Nov'04	
Nassau Elec gu g 481951 J-J City & S Ry Balt 1st g 58.1922 J-D	92½ 9:1 86% and	5578 8J	5 87	91	St Jo Ry Lt H&P 1st g 58, 1937 St Paul Cily Cab con g 58, 1937	W-14	105	110 3'ly'04	
Conn Ry & L 1st & ref g 4 2s '51 J-J Den Con Tr Co 1st g 5s 1933 A.C	99 5 1008	95 June 00			Underground Elec Rys of London Profit sharing 58 1908	5-10	100 % Sale	100 1001 30	
Den Tram Co con g 6s. 1910 J-J Met Ry Co 1st gu g 6s. 1911 J-J Det United 1st con g 4 ks 193 J-J	104 8		Pa (1.7.12)	054	Union El (Chic) 1st g 5s., 1945 United RRs San Frs 14s, 1927 United Rys St L 1st g 4s, 1934	A-01	90 Sale 88% Sale	$ \begin{array}{ccc} 109 \frac{1}{2} \mathrm{Dec}^2 95 \\ 90 & 90 \frac{1}{2} 305 \\ 88 \frac{1}{2} & 88 \frac{1}{4} & 23 \end{array} $	
Det United 1st eon g 4 28.193 : J-J Lonis Ry Co 1st con g 581930 J-J Met St Ry gen col tr g 58.1997 F-A	95 1154 Sate	$egin{pmatrix} 95\% & 95\% \ 100 & Mm^95 \ 115 & 115\% \ \end{bmatrix}$	7 115		W Cine St 40-yr cons g 5s, 1930	11-N	90 86	99 Dec'97	
Bway & 7th Av 1st eg 5s 1943 J-D Col & 9th Av 1st gu g 5s, 1993 M-S	$\frac{118}{119},\frac{119}{119},$	1185 1185 1185 1185	$\begin{array}{c c} 1 & 117^{\frac{1}{4}} \\ 2 & 121 \end{array}$	$\frac{119}{1219}$	Atlanta O L Co 18t g 581947				
• 6 perce Friday; latest price this			vor en	HO ALIE	y g Duo . no / Duo . ly h Di	O AU	g obno oct	p Due Nov &C	ption sale

DAVAS				1%	1	BONDS 20 Price Weekle 2 Range
N. Y. STOCK EXCHANGE	Int'st Period	Price Friday March 17	Week's Range or Last Sale	Bonds	Kange Since January 1	N. Y. STOCK EXCHANGE SE Friday Range or Since Meek Ending March 17 Range or Last Sale Sale January 1
WEEK ENDING MARCH 17 Chie & St L See Atch T & Sa Fe	<u> </u>			-	Low High	But Ask Low High No Low High
Chic St L & N O Sec Ill Cent Chic St L & Pitts See Penn Co		190 5.10	1007 100	20	1007 100	Evans & T H 1st cons 6s.1921 J-J 123 4 123 4 123 8 Mar 05 123 8 124 4 135 general gold 5s 1942 A-O 1078 106 Oct 04 1108
Chie St P M & O cou 6s1930 Cons 6s reduced to 3 4s.1930	11-15	138 Sale 944	93 Dec'03 1321 ₈ Nov'04	31	13378 138	Mt Vernon 1st gold 6s. 1923 A-O 110 112 J'ne'02 Snll Co Branch 1st g 5s. 1930 A-O 106'4 104 Oct '04 112 Feb'05 1134 114
Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1936 St P & S Clty 1st g 6s1919	J-J	1305	1293, Mar'04 1254 Feb'05	1	125 ½ 125 ½	Largo & So See Ch M & St i' lini & Pere M See Pere Mar
Chicago Ter Trans g 4s1947 Conpon off	7-7	95 Sale	$\begin{array}{cccc} 97 & 97 \\ 947_8 & 95 \end{array}$	13	864 99 84% 974	Fla Cat Pemn See Sea Air Line Fort St U D Co 1st g 412s 1941 J-J
Chic & West 1nd gen g 6s q1932 Chic & W Mich See Pere Marq	Q-71	113	115 Feb'05		115 115	Ft W & Den C 1st g 6s 1921 J. D. 110 2 Sale 1093, 1102 40 1084 1124 Ft W & Rio Gr 1st g 4s 1928 J. J. 88 8 90 87 2 Feb 05 85 87 2
Choc O & Gulf See CRI&P Cin H & D consol s f 7s1905	Ą-0	10012	104 ½ Dec'03			\[\frac{1}{2} \lambda \text{Har & S A} \text{See So Pac Co} \\ \frac{1}{2} \text{H & H of 1882 1st 5s. 1913} \\ \text{Georgia & Ala} \text{See Sea A Line} \] \[\frac{1}{2} \lambda \text{104 \cdot_2 Jan '05} \]
2d gold 4 2s	[N-X]	118 119	l 113¼ J'Iv'04			Ga Car & Nor See Sea A Line Georgia Pacific See So Ry
CISt L&C See C C C & St L Cin S&C See C C C St L	3.5	00 00 4				Gula V G& Nor See So Pac Co Gouv & Oswegat See N Y Cent
Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993		1023 ₄ Sale	$1023_4 - 1031_2$	30	101 104	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W
Caire Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991	1-1	9834	[98½ £'e1i′0a	1	1 985 985	Gt Nor—C B & Q cell tr 4s 1921 J. J 9978 Sale 9978 1004 218 99 1014 Registered.h 1921 Q.J 9978 Sale 9834 Mar'05 842 1014
St L Div 1st col tr g 4s. 1990 Registered. 1990	M-N		102 % 102 % 100 Oct '04 9934 Feb '05			Greenbrier Ry See Ches & O Gulf & S I 1 stref & t g 5s b 1952 J-J 103 105 105 Mar'05 103 1053
Spr & Col Div 1st g 4s1946 W W Val Div 1st g 4s1946 C I St L & C consol 6s1926	1-1	100	94½ Aug'0a 105 Jan'04			I an & St Jo See C B & Q Ousatonic See N Y N H & H Hock Val 1st consol g 4 \(\frac{1}{2} \) s. 1999 J. J 110 \(\frac{1}{2} \) 111 \(\frac{1}{2} \) 110 \(\frac{1}{3} \) 111 \(\frac{1}{3} \) 110 \(\frac{1}{3} \) 111 \(\frac{1}{3} \) 109 111 \(\frac{1}{3} \)
1st gold 4s	0-F	1014	100 Nov'04			Registered
Cin S & Cl con 1st g 5s1928 C C C & I consol 7s1914	1.D	123^{3}_{4}	112 Jan '05 123 Dec '04			Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co
Consol sink fund 7s1914 General consol gold 6s.1934	19-7		134 Feb'05			Illinois Central 1st g 4s. 1951 J-J
Registered1934 Ind Bl & W 1st pref 4s.1940 O Ind & W 1st pf 5sd1938	A-O	9912	104 h Nov'01			Registered 1951 J-J 94 Mar'03 Extended 1st g 3 '2s 1951 A-O 994 Oct '05
Peo & East 1st con 4s1940	A-O	* 99 * 82	100 Mar'03 801 ₂ 823 ₄	153	9834 100 73 83	1st gold 3s sterling 1951 M-S
Cl Lor & Wh con 1st g 5s.1933 Clev & Marietta See Penn R B	A-0		112 ½ Feb'04 116 ½ Jan'05	1 1		Registered
Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co Col Midland 1st g 4s1947		76 Sale				$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Colorado & Son 1st g 4s1929 Colum & Greenv See So Ry	F·A	9338 Saie	934 935	28 251	9014 9412	Middle Divreg 5s. 1921 F-A 109
Col & Hock Val See Hock Va. Col Conn & Term See N & W						St Louis Div gold 38 1951 J. J. 81 85 Nov'04
Conn & Pas Rivs 1st g 4s.194; Dak & Gt So See OM & St I Ballas & Waco See M K & T	A-0				******	Registered. 1951 J-J
Del Lack & Western 7s1907 Morris & Essex 1st 7s1914	M-S	107 128 130	108 108 128 կ Feb'05	3	108 1104	Wagiarn I ince let a to 10511K. At 1052 11034 NOV1041!!
1st consol guar 7s1915 Registered1915	J-D	130	130 ¼ Mar'05 130 Jan'05		1130 % 130 M	Carb & Shaw 1st g 4s. 1932 M·S
1st ref gu g 3 4s2000 N Y Lack & W 1st 6s1921	1-1 1-D	1991	1991, Marina		1991, 1991.	Registered 1951 J-D 123 1194 Mar'04
Construction 5s1928 Term & improve 4s1928	M-N	10312	114 ½ J'ly '04 105 Mar'05 107 107 102 Feb'03		103 105	Registered
Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 2s.2000 Del & Hud 1st Pa Div 7s.1917	F-A	914	102 Feb'03 13334 Mar'04		10041072	St L Sou 1st gu g 4s 1931 M-S 102 10314 103 Nov'04 Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s 1935 J-J 10914 106 Mar'04
Registered 1917 Alb & Sus 1st con gu 7s.1906	M.S		[149 Aug'0]			
Guar gold 6s	M-N	104^{18} 142^{18}	104 ¼ Dec '04 104 ¼ Feb '05 142 ½ Mai '05		$104\frac{1}{9}104\frac{1}{4}$ $142\frac{1}{2}142\frac{1}{2}$	Int & Great Nor 1st g 6s. 1919 M·N $\begin{vmatrix} 122\frac{1}{4} & \dots & 122\frac{1}{4} & 122\frac{1}{4} \\ 2d \text{ gold 5s.} & 1909 M·S & 101 & 101\frac{1}{2} & 100\frac{1}{2} & 2 & 101\frac{1}{2} & 9 & 100 & 103\frac{1}{4} \end{vmatrix}$
Del Riv RR Bridge See Pa Ric Denv & R Gr 1st con g 4e. 1936	J-J	101 Sale	101 10134 108 Feb'05	11	100 102 108 109 5	110 wa Central 1st gold 5s 1938 [3-10] 114 2 115 2 [115 % 115 4 116 4 116
Consol gold 4 ¹ 2s1936 Improvement gold 5a1928 Rio Gr West 1st g 4s1939	J-D	109 12	1093 Feb'03 1993 997		108 110	Jetterson RR See Erie
Consol and col trust 4s 1949 Utah Cent 1st gu g 4s a 1917	A-0	9414	l 94 - Feb'0.		89 94 1/2	Al A & GR See LS & MS an & Mich See Tol & OC KCFtS & M See StL & SF
Rio Gr So gu See Rio Gr So Des Moi & Ft D See C R & I F						K C & M R & B See St L & S F Kan C & Pacuic See M K & T
Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917 Det M & Tol See L S & M So		104	110 Sep'04			Kan City Sou 1st gold 38.1950 A.O 73 Sale 723 734 678 72 7518 Registered 1950 A.O 63 Oct '00
Det & Mack 1st lien g 4s.1995 Gold 4s	J-D	97 96 97	100 Sep '04 95 Jan '05		95 95	Kentucky Cent See L & N Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry
Det Sou 1st g 4s	J-D M-S	79 84 93 93 4	934 Mar'05		90 964	Lake Erie & W 1st g 5s. 1937 J. J. 1184 119 1184 118 2 1184 119 1174 11931 1194 2d gold 5s. 1941 J. J. 1134 119 1184 Mar'05 1125 1144 2
Dul & Iron Range 1st 5s. 1937 Registered	A-0 A-0	11541184	117 Nov'04			North Ohio 1st gu g 5s. 1945 A-O 120 ¹ 2 120 Feb 105 117 ¹ 2 120 L Sho & Mich S See N Y Cent
2d 6s	1-7	11412	114 ½ Mar'0ŏ		$111^{1_2}114^{1_2}$	Lehigh Val (Pa) coll g 58.1997 M-N 10938 1084 Jan '05 1084 1084 1084 1084 1084 1084 1084 1084
East of Minn See St P M & M Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941	M-N	118 ኤ	117 ¹ 8 Jan '05		117 ¹ a117 ¹ a	Len V Ter Ry 1st gu g 5s.1941 A-O 119½ 11958 Jan 705 1194 11958 Registered 1941 A-O 110½ 11959 Oct 799
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947	M-N	1083 112	114 J'ne'04			Leh V Coal Co 1st gu g 5s. 1933 J.J 113 108 Dec'04 11 12 108 N Y 1st guar g 4s. 1945 M.S 974 99 Jan'07 11 99 99
2d ext gold 5s	M-S	1085	1133 ₄ Juy '04 1074 ₂ Jan '05	,	107 + 107 +	Registered
4th ext gold 5s	J-D	104	117½ Feb 05 103 - Feb 05 133½ Mar 05		0101 - 103 - 1	Gold guar 58. 1914 A-O 106 2 Nov'04 Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J
lat consol g fund 7s1920 Eric 1st con g 4s prior1990	M-S	130 12	130 Aug'03 1014 1014	44	100 103%	Leroy & Caney Val See Mo P Long Dock See Erie
Registered 1990 1st consol gen hen g 4s. 1990	1-1	931 ₈ Sale	98½ Jan '04 92% 93½	119	91 9312	Long 1st'd—1st con g 5s.h1931 Q.J 116 ¹ 4 117 ¹ 8 Feb'05 117 ¹ 8 117 ¹ 4 1st consol gold 4s h1931 Q.J 100 ¹ 8
Registered	IIF-A	94% Sale	88 Nov'04 94 ¹ 2 94 ³ 4 110 111	40	94 12 9710	General gold 4s. 1938 J.D 101 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 101 \(\frac{1}{3} \) Mar'05 \\ \dots \) 101 \(\frac{1}{4} \) 101 \(\frac{1}{3} \) Ferry gold 4 \(\frac{1}{2} \) 192 \(\mathbb{M} \) - S 101 \(\frac{1}{2} \) 105 \(\frac{1}{3} \) 105 \(\f
Buff & S W gold 6s1908	(J-J	126^{3}_{4}	1126 2 126 4	1	$126^{1_{2}}126^{1_{2}}$ 105 110	Unified gold 4s 1949 M-S 101 2 100 2 Mar 05 100 2 103
Jeff RR 1st gold 5s198:	M-N (A-O	1 4 4 4 4 9 1 2 4	12312 12314 105 Feb'05 13614 Mar'05) 7	112150125591	Guar ref gold 4s
Long Dock consol g 6s. 193; Coal & RR 1st cur gu 6s. 192; Dock & 1mp 1st cur 6s. 191;	M-N	115 2 120 5	1118 J'Iv'04			NYB&MB1stcong5s1935[A-O] 116[112 Mar'02]
N Y & Green L gu g 5s.1940 N Y Sus & W 1st ref 5s.1937	M-N	117	1134 Nov'03 117 Jan'05 116 Mar'05		117 117	NY & R B 1st g 5s. 1927 M-S 1094 1074 Sep '04 Nor Sh B 1st con g gu 5s o 1932 Q-J 1124 109 Nov 04 Louisiana & Ark 1st g 5s. 1927 M-S 106 1053; Feb '05 1044 1044 1053;
2d gold 4 ¹ 2s	F-A	109 11012	1104 Dec'04		109 111	Louisv & Nashv gen g 6s. 1930 J-D 12034
Terminal 1st gold 5s194: Regis \$5,000 each194:	M-N	118	117½ Jan'05	5	$117\frac{1}{2}117\frac{1}{2}$	Unified gold 4s. 1940 J-J 103½ Sale 103¼ 103½ 63 102½ 104 Registered. 1940 J-J 1017 ₈ J'ne'04
Mid RR of N J 1st g 6s. 1916 Wilk & Ea 1st gu g 5s. 1942 Erle & Pitts See Penn Co		11034	10934 Dec'04 1097 ₆ Jan'05		1097 ₆ 1097 ₆	Coll trust gold 5s
Store Chill Ou	1		MISCELLA	NEO	US BONDS	S—Continued on Next Page.
Gas and Electric Light				1		Gas and Electric Light
Bklyn U Gas 1st con g 5s. 1945 Buffalo Gas 1st g 5s. 1947 Consol Gas conv deb 6s. 1909	'la.o.	73 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1.51	$116\frac{1}{2}117$ 70 73	Lac Gas L of St L 1st g 5s.e1919 Q-F 108½ 109½ 108½ 109½ 29 108½ 109½ Milwaukee Gas L 1st 4s1927 M-N 92¾ 92¼ Jau '05 92¼ 92¼ 92¼
Detroit City Gas 258 1923	I.J.	184 ½ Sale 101 ¼ 102	184 ½ 186¾ 102 ½ Feb'05	1	$174^{1}4187^{1}4$ $100 102^{1}2$	NYGELII & Pg 581948 J-D 111 \ Sale 111 \ 2 111 \ 2 110 111 \ 2 Purchase money g 481949 F-A 94 Sale 94 94 18 94 973
Ed El Ill Bkn See K Co E L & I	F-A	************	105 J'no'08			Ed El III 1st conv g 5s. 1910 M-S 10.34s 105 1034s Mar'05 1034s 1054 1st consol gold 5s. 1995 J-J 118 1204s J'ne'04
Ed E III See N Y G & E L H & 1 Eq G L N Y 1st con g 53. 193: Eq G & Fuel See P G & C Co	288.9	111	112 Nov'03	3		NY&QELL&P1st cong 5s1930 F-A 1063, 1064 1063, 5 105 108 N Y & Rich Gas 1st g 5s.1921 M-N 100 Mar'04 100 Mar'04
Gas & Elec Berg Co c g 5s. 1949 Gen Electric deb g 3 bs. 1949	J.D	891 90	61 2 Oct '01		Q01_ 013	Peo Gas & C 1st con g 6s, 1943 A-O 126 2 127 % Feb '05 125 127 % Refunding gold 5s 1947 M-S 105 1073 1063 1060 1060 1073 1060 1073 1060 1073 1074 1075 10
Gr Rap G L Co 1st g ös191; Hudson Co Gas 1st g 5s194;	F.A M.N	11012	107% Dec'00 109% Feb'05)	89 \(\text{109 \text{1}} \) 109 \(\text{109 \text{1}} \)	Con G Co of Ch 1st guig 5s. '36 J-D 1084 Teb' 05 1074 110
Kan City (Mo) Gas 1st g 5s 1929 Kings Co El L & P g 5s1930	A-0	108	100 Oct '04			Mn Fuel Gas 1st gn g 5s. 1947 M-N 106 \(^1\)2 107 107 107 1 105 \(^1\)2 107 \(^1\)3 Syracuse Lighting 1st g 5s. '51 J-D 100
Purchase money 6s1997 Ed El II Bkn 1st con g 4s 1939) J-J	95 97				Tromon G & El 1st g 5s. 1949 M-8 1107 ₈ 1104 Mar'05 1104 1124 Westchester Light'g g 5s. 1950 J-D 1114 113 Jan'05 1114 113
No price Friday; latest bid	anda	sked this wee	sk. a Dne Jar	1 61	Due Feb d D	ue Apr eDue May h Due J'ly k Due Aug o Due oct q Due ec s Option sale

					~1		14	11
BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Price Friday March 17	Week's Range or Last Sale	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Friday Mareh 17		Range Since January 1
Louisv & Nashv-(Continued) L Cip & Lex gold 4 281931 M-N	10914	Low High No 109 Mar'05 13034 Feb'05	$\begin{bmatrix} 109 & 109 \\ 1304 & 1303 \end{bmatrix}$	N Y Cent & H R—(Continued) Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986	M-S I	98	Low High N 107 2 J'ly '00 105 Oct '02	
N O & M 1st gold 6s 1930 J J N O & M 2d gold 6s 1930 J J Pensacola Div gold 6s 1920 M-S St L Div 1st gold 6s 1921 M-S	126^{1_2}	1163 ₈ Mar'02	126 2 126 2	NY & Pulsteongug 4s 1993 Nor & Mont 1st gug 5s. 1916 West Shore 1st 4s gu 2361 Registered 2361	$A = CI \cup I$	$\begin{bmatrix} 0.1 \\ 0.01_8 \\ 0.09 & 1.091_2 \\ 0.3 & 1.087_6 \end{bmatrix}$	106 Mar 05 1087 ₆ 1091 ₂ 2 109 109	108 107 1084 110 1 1077 109
2d gold 3s	112 ³ 4	75 J'ne'02 113 Nov'99 100½ 100½ 1 110 Feb'05	98 \(\frac{100}{110} \)	Lake Shore gold 3 ¹ 281997 Registered1997	J-D 3	101 Sale 1004 1014 1007 Sale	100 % Feb '05	100 1014 10018 10058
L&N&M&M lst g 4 2s 1945 M-S L&N-South M joint 4s.1952 J. J N Fla & S 1st gu g 5s1937 F-A Pens & Atl 1st gu g 6s1921 F. A	9634 Sale 116	115 Mar'05	113 1151 ₄ 113 113	Mahon C'I KK 181 9819341	1-1	124 1204	114 Feb'02 121 Nov'03 139 Jan'03	**
S & N Ala con gu g 581936 F - A Sink fund gold 681910 A - C L& Left Bdge Co gu g 481945 M-S	$115 116$ 107^{3}	115 4 Mar'05 110 Mar'03 95 8 Oct '04	112,4110,5	Pitts Mck & Y 1st gu 6s.1932 2d guar 6s. 1934 Mckees & B V 1st g 6s 1918 Mich Cent 1st consol 6s.1909	1-1	128	1095 ₈ Apr'04 124 Feb'05	
LNA&Ch See CI&L Mahon Coal See LS&MS anhattan Ry consol48, 1990 A-C Registered	10012 107	1105 Dec'04	1055 107	5s	J-J		124 Feb '05 120 Mar'05 1064 J'ne'04 1062 Nov'00	CI 201 120
Metropol El 1st g 681908 J-J Man S W Coloniz g 581934 J-I McK'nt & B V See N Y Cent	10748	10714 10714 31	106 % 107 4	Registered 1940 J L & S 1st g 3 ¹ 2s 1951 1st g 3 ¹ 2s 1952 Bat C & Stur 1st gu g 3s.1989	M-S M-N	993, 10038	964 May'01	**
Mex Cent consol gold 4s1911 J-J		. 75 Jan '05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y & Harlein g 3 282000 Registered	M-N	115	105 ¹ 8 Mar'05 115 ¹ 2 Sep '04	
1st consol income g 3s. a1939 J'ly 2d consol income g 3s. a1917 J'ly Equip & coll gold 5s	9534 Sale	16 17 2 6	9412 98	R W & O con 1st ext 5s. h 1922 Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918	F-A M-N	11934	11958 Feb'05 1133, Jan'02 10752 Feb'05	1074 1074
Mex Internat 1st con g 4s.1911 M-S Stamped guaranteed1977 M-S Mex North 1st gold 6s1910 J-E	3	105 May'00		Utiea & Blk Rivgu g 48,1922 N Y Chic & St L 1st g 48,1937 Registered1937 N Y & Greenw Lake See Erie	A-0 A-0	10584	105 ³ 4 105 ³ 4 101 Mar 0 ⁴	2 104 18 106
Mich Cent See N Y Cent Mid of N J See Eric Mil L S & W See Chic & N W Mil & Mad See Chic & N W				NY& Har See NYC& Hud NYLack&W See DL&W NYLE&W See Erie				
Mil & North See Ch M & St F Minn & St L 1st gold 7s1927 J-1 Lowe Ex 1st gold 7s1909 J-1	140	142 Dec'03 1115 Jan'25 122 Feb'05	. 111 1115 ₆	NY& Long Br See Cent of NJ NY&NE See NYNH&H New York New Hav & Hart— Housatonic R con g 5s 1927	V.N	12642	1313 ₄ Apr'03	
Pacific Ex 1st gold 681921 A-5 South West Ex 1st g 7s.1910 J-1 1st consel gold 5s1934 M-F	1134	. 1134 Mar'05 2 1174 Jan'05	-111341134 -1173411734 -9876	N H & Derby con g 581918 N Y & N E 1st 781905 N Y & North See N Y C & H	M-N J-J	110	10178 Nov'04	
Ist and refund gold 4s1949 Minn & St L gu See B C R & N M St P & S M con g 4 int gu '38 M & P l at 5 s stpd 4s int gu 1936 J	101 2 Sale	101 101 12 5	99 10112	Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	M-S M-S	104 Sale	104 1044 1034 Jan 05	103 \(\frac{106 \cdot 8}{2} \)
MSSM & A 1st g 4 int gil 1926 J. Minn Un See St P M & M Mo Wan & Tex 1st g 4s 1990 J.	1005 ₈ Sale	100 12 101 6	100 1014	NY&R B See Long Island NYS&W See Erro NYTex&M See So Pac Co Nor & South 1st g 5s1941	M-N	111 1124	11114 Feb'05	1114 1114
2d gold 48	10678 Sale	106% 107 5 90% May'05 1054 Dec'04 95 Mar'05	. 87 9034	Improvem't & ext g 6s1934	F-A A-O	1314	133 ½ Jan '95 - 132 Dec'04 - 132 ½ Dec'04 -	****
Mo K & E 1st gu g 5s1942 A-1	0 113 N 1084 Sale	95 Mar'05 111½ Jan'05 108¼ Mar'05 106 106¾ 8		ILEGISTELETOR	A-0 J-J*	99 100 97 Sale	9934 J'ne'04 9914 9914 97 971	6 97 100 32 95 97 ³ 4
M K & Tol T 1st gu g 5s. 1942 M-: Sher Sh & So 1st gu g 5s. 1943 J-: Tex & Okla 1st gu g 5s 1943 M-: Missouri Pacuic 3d 7s 1906 M-:	D 107 2 S 106 2 107	1064 Mar'05	- 107 5 107 5 - 101 5 107	Scio V & N E 1st gu g 4s 1989	J-J	109	102 2 Feb '05 - 102 2 102 5	Of COLD OF 1511 1
Trust gold 5s stamped a1917 M-	S 107 107	\frac{1}{4} \frac{125}{167} \frac{\text{Mar'05}}{107} \frac{1}{4} \frac{2}{2}		North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered1997	0-1	106 Sale 103 106 76% Sale	10558 10614 1 10412 Feb 05 7634 77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st coll gold 5s	A * 95 97 J 107	97 Mar'05	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	Q-F J-D	100^{-12} 163	75 Feb'05 101 Feb'05	101 101
Pac R of Mo 1st ex g 4s.1938 F- 2d extended gold 5s1938 J- St L Ir M & Sgen con g 5s1931 A- Gen con stamp gtd g 5s 1931 A-	J 117 0 119 Sale	117 ¹ 4 Mar'05	$\frac{117}{4}$ $\frac{117}{1163}$ $\frac{117}{4}$	CB&Q colltr4s See Gt Nor StP&NP gen g 6s1923 Registered certific's1923	F-A Q-F	125 119 ¹ 2	1265 Jan'05 - 132 J'ly'99 - 1124 J'ly'03	12658 12658
Unified & ref gold 4s1929 J - Riv & G Div 1st g 4s1933 M- Verdi V I & W 1st g 5s.1926 M-	N 974 Sale S 1012	974 974 8	6 963 98	St Paul & Dul 1st 5s1931 2d 5s	A-0 J-D	110 4 100 101	109 Feb'05 101 Feb'05 94 Aug'04	9978 101
Mob & Birm prior lien g 5s 1945 J. Mortgage gold 4s. 1945 J. Mob J & K C 1st cons g 5s.1953 J. Mob & Ohio new gold 6s. 1927 J.	J 921 ₂ 98	- 95 Nov'04 97 98 129 129	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O	3 3.3	11512	115 Jan 05	115 1164
### 18t extension gold 6s#1927 Q- General gold 4s1938 M- Montgom Div 1st g 5s1947 F-	S 96 57 A 11358	122 Mar'05 - 974 974 114 Feb'95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nor & Mont See N X Cent Olind & W See C C C & St 1 hio Biver RR 1st g 5s.1936 General gold 5s1937	J-D 7 A-O	117 119 113	1184 Feb'05	118¼ 118¼ 113¼ 113¾
St L & Cairo coll g 4se1930 Q- Guaranteed g 4s 1931 J- M & O coll 4s See Southern Mohawk & Mal See N Y C & H	F 02 4 00			Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac				
Monongahela RIV See B & O Mont Cent See St P M & M Morgan's La & T See S P Co				Oswego & Rome See N Y C O C F & St P See C & N W Dac Coast Co 1st g 5s 194 Lac of Missouri See Mo Pac	J-D	11434 115	115 Mar'05	113% 115%
Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 J.	$\begin{array}{c c} 122 \\ 0 & 116^{7}8 \\ 120 & 120 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 Panama 1st s fund g 4 2s191 Sink fund subsidy g 6s1910 Penn Co—Guar 1st g 4 2s.192	1 J-J	103 107 111 Sale	102 Apr'02	7 1107 ₈ 1111 ₄
Jasper Branch 1st g 6s1923 McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917 Nash Flor & Shef See L & N	1144	113 J'ly '04		Guar 3½s coll trust reg.193 Guar 3½s coll tr ser B194	7 M-S	$\begin{array}{c} 109 & 110 \\ 92 \frac{1}{2} & \dots \\ 92 \frac{1}{4} & 94 \\ 98 \end{array}$	집[100 의료단 0이]	94 94
Nat of Mex prior lien 4 28, 1926 J. 1st consol 48		104 Dec '04 e 8258 8318 1	75 8112 831	Tr Co certil's gu g 3 \(\frac{1}{2} \)s. 19i C St L & P 1st con g 5 s. 193' Registered	2 A-0 2 A-0	110	11.19 Oct 20.11	
NJ June RR See NY Cent New & Cin Edge See PenuCo NO & N E prior lieng 6s p1915 A NY 18kin & Man Beh See L 1		78,		Series B 194 Series C 3 128 194 Series D 3 128 195	2 A-O 8 M-N 0 F-A	9916	96 Jan '01	
N Y Cent & H Riv g 3 28.1997 J Registered	1) 100 ³ 4	100½ 100½ 100¾ Fcb'05	$\begin{array}{c c} 22 & 99\frac{5}{8}100^3 \\ 25 & 99\frac{1}{8}100^3 \\ 100\frac{3}{4}100^3 \end{array}$		0 J - J 5 J - J	$\frac{94^{1}_{2}}{105^{1}_{2}}$	9834 Apr'04	1141911418
Registered	N 101 N *10078	9934 May'04 9910 Nov'02		Series B guar	2 A-O 2 M-N 5 M-N	1135	11334 Jan '05 110 Aug'04	1134 1134
Registered. 1998 F Mich Cent cell g 3 ¹ 28. 1998 F Registered. 1998 F	-A 90½ Sal -A 90½ Sal -A 88	6 89 90 ¹ 4 6 90 90 ¹ 4 89 89	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Series E 3 2 guar g 194 Pltts Ft W & C 1st 7s 191 2d 7s 191	9 F-A 2 J-J 2 J-J	1168	119 Apr'04	9358 9358
Boech Creek 1st gu g 4s. 1936 J Registered. 1936 J 2d gu gold 5s. 1936 J Beech Cr Ext 1st g 3 2s b 1951 A	J 10718 J 10418	107 ½ Feb '05 102 Mai'04		Penn RR 1st real est g 48.192 Consol sterling g 6s190	23 M-N 35 J-J 35 Q-M	$106^{3}4$. 107 Feb 05	106 107
Cart & Ad 1st gu g 4s1981 J Clearf Blt Coal 1st s f 4s.1940 J Gouv & Oswe 1st gu g 5s 1942 J	-J 91	95 Apr'02		Consol gold 5s	19 M S	112^{1_2} 106^{1_8} 105^{1_2} Sal		165 103 10?
				DS—Continued on Next Page Telegraph and Telephone	,	1	1	
Coal and from Col C & I Dev Co gu g 58.1909 J Col Fuel Co gen gold 681919 M Col F & I Co gen 8 f g 581943 F	I-N 100	$\frac{107}{5}$ 0ct '04].	2 102 105	Am Telep & Tel coll tr 4s 199 Comm Cable Co 1st g 4s239 L. Erie T & T coll tr g s (5s19)	29 J - J 17 Q - J 26 J - J	92 5	92 Dec'04 109 Oct '99	
Convertible deb g 5s1911 b Trust Co etfs	-A 89 9	0 90 Feb'05 0 8834 8945 107% Dec'04	85 90	Met T & T 1st s I g 5s 191 N Y & N J Tel gen g 5s 192	18 M-N 20 M-N 38 J-J	105	110635 107	110 18 111 12 33 104 % 107
Gr Riv Coal & C 1st g 6s. 1919 A Jeft & Clear C & 1 1st g 5s. 1926 J 2d gold 5s	I-D	102 12 Oct '03		Mut Un Tel s fund 6s191 Northw Tel gu I 4 28 g193	11 M-N 34 J-J		107 J'ne'04	
Kan & H C & C 1st s1g 5s.1951 J Pleas Val Coal 1st g s f 5s.1928 J Tenn Coal gen 5s1951 J Tenn Div 1st g 6s	[-J] 9 4-0 111 ½	9 99 Mar'05 111 Jan'05	110 5 111	Am 111de & 1, 18t 81 g 0810	15 Q-16 19 M-S	1184 SRI		95 97
Birm Div 1st consol 6s., 1917 Cah C M Co 1st gu g 6s, 1922 J De Bar C & I Co gu g 6s, 1910 F VIron Coal & Co 1st g 5s, 1949 M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 4 111 4 102 Dec'03 5 103 Feb'05	11110% 112	Am Thread 1st col tr 4s19 Am Tobacco 40-yr g 6s19	19 J-J 11 A-C 51 F-A	117% Sal 74% Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Wha L E & P C C 1st g 5s 1919 .	111	32 Jan '00]		Consol Tobacco 50-yrg 4s, 166 b e Due May g Due Fne h Du	OTITION	1 00 00)r 81 81	29 74 844

The content of the	,				1 00 1	1	DAVIDS	اح		1	(% II	
And the control of th		Int'st Period	Friday	Range or	Bond	Range Since January 1		Int'st Period			Bona	Range Since January 1
Column C	Alleg Val gen gu g 481942	M-S M-N	10314	102 Nov'97			H & T C 1st g 5s int gn 1937	1-1	*11112112	11112 Mar'05	j	1105 1111
The proof of the	DRRR& Bge 1st gu 4s g. '36' GrR& 1 ex 1st gu g 4 \(\frac{1}{2} \)s 1941	J J	1101211112	110 Oct '04			Gen gold 4s int guar 1921 Waco & N W div 1st g 6s'30	M-N	9J Sale 124 127 129 5	112712 Feb'02		
Prop. Prop	Sun & Lewis 1st g 4s1936 U N J RR & Can gen 4s.1944	J-J M-S	100	110 ¹ ₂ Sep '04		10341034	1st gold 6s	J - J	$\frac{121}{1034}$	122 Dec'04 106 Sen'04		
An example Control C	Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921	Q-F	$123^{1}_{2}124^{1}_{2}$	123 ¹ 8 Jan '05		1231 ₈ 1231 ₈	Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	J - J	91 Sale	102 Nov'04 91 915	25	88 914
The control of the	2d gold 4 28	M-N J-D A-O	$100 \ 106 \frac{1}{2}$ $106 \frac{3}{4}$ $123 \ 124$	101 J'ly'04 109 Apr'02 123 Feb'05		122 123	So P of Ar gu 1st g 6sc1909 1st guar g 6sc1910 S P of Cal 1st g 6s1905	J-J A-0	$\frac{107 \cdot 21697}{101}$	109% Jan 203		10918 10938
Part	Pt Huron Div 1st g 5s.1939	N-N A-O	113 Sale 116 Sale	113 ¹ 2 113 ¹ 2 116 116	5	112 113 ¹ ₂ 114 ³ ₄ 116	I Tale os series E co E 1012	A-O	105 \(\frac{1}{8} \)	11024 Mar'08 11042 Dec'04 115 115	2	1024 1024
Prince 1.0 1	Phil B & W See Penn RR Phila & Reading cons 78.1911	J.D	11778	 119¼ Apr'04 137 Nov'97			1st gold 6s	А-О И-N М-N	$-115\frac{1}{4}$	119 Fob'04 1094 Mar'07		1081 1094
The State for a cold of a problem of the col	Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O						S Pacof N Mex 1st g 6s1911 Tex & N O 1st 7s1905	J-J F-A	$100\frac{4}{2}$ $110\frac{1}{2}$ $110\frac{3}{4}$ 112	109		108 10912
The control of the co	Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928	J.J A-0	121 111	120 Oct '01 112½ Dec'02			Con gold 5s	W 4	11186	11 (10) 1 - "I f as million	91 1	1.0: 1 20:013
According to the count of the country of the coun	Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0	$\frac{118^{7}8}{120} \frac{121^{1}2}{121^{1}2}$	120 Mar'05 98 J'ly '97		117 12 120	Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 ¹ 2-5s1996	J-J M-S	96½ 97½ *117	9634 97 11714 Dec'04	7 4	9612 99
The part Control of Control o	Pitts Y & Ash 1st con 5s.1927	7-7 71-14	102 % Sale	$1013_4 - 1023_8$	92	100% 103	Ala Cen R 1st g 6s1918 Atl & Dany 1st g 4s1948	J-J	117	118½ Nov'04 98½ Mar'05		95 18 98 12
Short of the first of the service of	Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H	A O		100 Jun 00	10000	1100 100	Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s1916	J-J	$114\frac{7}{5}$	118 May'04		
Brook & Brook	Rich & Meck See Southern Rio Gr West See Den & Rio Gr		105	100 100		100 100	Con 1st gold 5s1956 E Ten reor lien g 5s1938	M-N M-S	1217_8	1217 ₈ 1217 ₈ 1114 Mar'05	i	121 l ₉ 122 114 116
Control for the Control of the Con	Rio gr So 1st gold 4s1940 Guaranteed1940	J-J	763 ₈ 78	77 Feb'05		75 77	Rich & Dan con g 6s1925	J-J	$\frac{126 - 126 }{116 \cdot 4} \frac{126 }{118}$	1126 5 Feb'05		1234 1264
Schaff and Article 18 (24) 100 (16) 20	Rome Wat & Og See N Y Cont Rutland 1st con g 4 1/281941	J-1	108	10334 May'04			Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919	M-N	$\begin{array}{c} 195 {}^{4}_{2} \ 97 \\ 108 {}^{3}_{4} \ 110 {}^{4}_{2} \end{array}$	98 Feb'05 110 Mar'05		96 ¹ 2 98 108 111
St. A. S. A. M. C. A. S. S. A.	Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4s1947	J-J					Series D 4-5s1921 Series E 5s1926	M-S M-S	1124	110 Dec'04		114 114
St. L. & Heart Mount and St. 1997 1998 1999	St Law & Adiron 1st g 5s.1996 2d gold 6s1996	A-0	* 135				Guar stamped1936 W O & W 1st cy gu 4s1924	M-N F-A	9312	110 ¹ 2 Feb'03 110 ¹ 2 May'04 193 Dec'03		1157811658
Centered problems 1900 at 1900	St L K C & N See Wabash						West N C 1st con g 681914 S & N Ala See L & N Spok Falls & Nor 1st g 68.1939	J-J	110-8	116 8 116 5	0	1154 1164
Common Col.	St T. & & Wron 9d or Ro (4) R 1906	M. N	104 12	1045 Feb '05 1045 Feb '05 1305 Feb '05		$104\frac{5}{8}104\frac{5}{8}$ $104 104\frac{3}{8}$ $130 130\frac{5}{8}$	Stat Jel Ry let on o Alea 1042	LT_T\	973 ₄	1125 Mar'05		1125 1125
Committed Comm	General gold 5s	J-J J-J	115 ½ Sale 1993 ₄	115 115 ½ 99¾ Feb 05 985 Nov 04	Ę:	$\begin{array}{c} 112\frac{1}{9}115\frac{1}{2} \\ 993_4 \\ 993_4 \end{array}$	Last con gold 5s1894-1944 Gen refund s f g 4s1953 St. L. M. Bge Ter gn g 5s. 1930	F-A J-J A-O	$\frac{121}{113\frac{1}{2}}\frac{100\frac{5}{8}}{113\frac{1}{2}}$	121 Mar'05 1 00½ Mar'05		1121 122 1983 1001
Street S	Refunding g 4s1951 5-year gold notes 4½1908	J-D	91 2 Sale	913 ₈ 92 96 Dec'04	354		Tex & N O See So Pac Co Tex & Pac 1st gold 5s2000	J-I)	1221 ₂ Sale	122 1224	28	1204 123
St. D. W. Let g 4 as Mctella, 1988 M. N. 1994 Sain. Commain grad 48	K C FtS & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s. 1929	A-0	91 Sale		101	883 92	La Div B L 1st g 5s1931 W Min W & N W 1st gu 5s'30	J.J F.A	11114	1092 Aug/04		
St. Paril M. & Mar. 2018 1009 1009 1109	8t L S W 1st g 4s bd ctfs. 1989 2d g 4s mc bond ctfs p1989	J-J	8614	864 864	5	$81 86^{1}_{2}$	Western Div 1st g 5s1935 General gold 5s1935	A-0 J-1)	1084111	1111 May'01 107 Sep'04		
Resisced B. 1933 4 - 11 S. 10 S. 1	Gray's Pt Ter 1 st gu g 5 s 1947 St Paul & Dul See Nor Pacific	J-D	******				Tol St L& W pr lieng 3 28,1925	1-1	93 ½ Saie 90 ½ 91	1 031. 05	1.6	01 05
Dakon ext gold 6s. 1910 197 102 112	1st consol gold 6s1933 Registered1933	1-1	137	137 137 140 May'02	2	137 137	Tor Ham & Buff 1st g 4s. h1946 Ister & Del 1st cou g 5s 1928	J-D J-D	112 12	112½ 112½	ī	112 112 3
E Minn List Gui Saig 1985 Act of 1985 Act	Registered 1933 Dakota ext gold 6s 1910	N-N	112	1123 ₈ Mar'05		1123, 1123,	Registered1947	J - J	$106 106 1_2$	105% 1064 104% Martos	31	$104\frac{5}{4}$ $106\frac{1}{4}$ $103\frac{1}{5}$ $105\frac{3}{4}$
Maint Chien lateg 68, 1892, 1-1, 1293, 1228, 1377, 1200 Annt Chieg 12, 68, 1892, 1-1, 1239, 125, 135, 135, 135, 135, 135, 135, 135, 13	Registered 1937 E Minu 1st div 1st g 5s1908	J-D A-O	10434	106 May'01 1043 Mar'05		10434 10434	Registered1911 Ore Ry & Nav con g 4s.1946	J-D	1023	$egin{array}{cccccccccccccccccccccccccccccccccccc$	6	$112^{7}8138^{1}8$ $116^{3}8121^{1}2$ $102^{3}4103^{1}2$
## State 194, 194, 194, 194, 194, 194, 194, 194,	Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937	J - J	$1223_4 \ 1363_4 \dots$	128 Apr'02 135 Jan'05		135 135	1st consol g 5s1946 Guar refund 4s1929	J.J J.D	119 2 Sate 97 8 Sate	119 ½ 120 97 ½ 973	261	1175 120 975 98
SEP & SX City Sec CSLP M & 60 Suit Lake Of 1st g s for 5, 1913 J. J. Star F& Work See All Coart L SA & A P See So Fac Co S F & N P 1st sink t g 5s, 1913 J. J. Sar F& Work See All Coart L SA & A P See So Fac Co S F & N P 1st sink t g 5s, 1913 J. J. Sar F& Work See All Coart L Sar F& Work See Southern L Sar F& Work	lst guar gold 5s1937 Will & S F 1st gold 5s1938	J-1	$\frac{118^{1}_{4}}{119^{1}_{2}}$	134% Dec 04 118% Feb 05 117 Jan 04		118 ¹ 8118 ¹ 5	Gold 5s 1926 Uni NJ RR & C Co See Pa RR	1-7	112	112 Dec'0: 114 2 Apr'02		
S Fe Fres. e Filsing Ss 1942 Ms. S 107s	StP&S'x City See CStPM &O Salt Lake C 1stgsf6s1913	J-J					Utah & North See Un Pacific Utica & Black R See N Y Cent					
Save R. Wesk. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Common Section 1. See All Coast L. Sould From the Coast L. Sou	SA&AP See So Pac Co SF&N Plat sink t g 5s. 1919	J-J					Virginia Mid See South Ry	J -J	111,	110 Mar'0?		10712110
Cur Cent Lat. 60 2, 4a. 1184 M-N 104 104 105 105 105 105 105 105 105 105 105 105	Scioto Val & N E See Nor & W Seaboard Air Line g 481950	A -0					La Soid os	[[-2%]	91	108 ½ 109 90 Feb'05	31	$\begin{vmatrix} 108\frac{1}{2}112\frac{1}{2} \\ 90 & 9\theta \end{vmatrix}$
Consol gold cons. 1943 1-3 110 112 112 12 5 1012 13 124 134 134 1125 1125 5 1025 134 134 134 134 134 134 134 134 134 134	Car Cent 1st con g 4s1949	J-J	104 104 <u>5</u>	104½ 104¾ 38¼ Mar'05	14	1034 1044 98 985	Series B1939 1st hen equip s fd g 5s1921	ป-ป M-S	$102^{\frac{1}{12}}$ Sate	70½ 71½	1002	6612 7134
Ge Care & No late gas 6 2029 J. J. 1124 110 Jan '05 110 110 St Chas Bradge 18 g 68, 1998 A-0 107 108 before the start & So See M K & T 1934 J. 1094 1114 May'03	Consol gold 5s1943	J-J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	109½ Mar'05		109 1 109 1	Des Moin Div 1st g 4s1939 Om Div 1st g 3 12s1941	J-J A-0	96 994	884 Mar'05		86 8878
Sol Say & Sol stg 55 s	Ga Car & No 1st gu g 5s 1929	J-J	1124	110 Jan '05		110 110	St Chas Bridge 1st g 6s.1968 Wab Pitts Term 1st g 4s.1954	J-D	107 94 ½ Sale	109 Mar'03 94 Mar'03	338	9410 9510
80 Pac Co-RR 1st ref 4s, 1955 J. J 97 Sale 97 975, 720 97 977 Coll fr 4 4ss. 1952 A. O 1952 A. O 1952 A. O 1954 1959 J. D 101 1912 1913 1915 1915 1915 1915 1915 1915 1915	Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s1924		10212			H	Warren See Det Lac & West Wash Cent See Nor Pac					
Registered	80 Pac Co—RR 1st ref 4s.1955 Coll tr g 4 ¹ 2s1905	J-D	$101_{-2}102$	11013 ₈ 1013 ₈	10	101 10134	West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937	1-1	118 2 119	118 ½ Feb'03		118 1184
Registered 1949 F-A	Registered	1-1 1-D	10934	94½ Ang'04 109½ Feb'05		10878 11158	Ust No Car See South Ry	Nov	30	40 Mar'01		
Mex & Pac 1815 5.5 1931 M·N 113 113 115 11	Registered	F-A J-D	89 893	994 Mar'03 894 894	20	883 ₈ 893 ₄	Wheel'g & LE 1st g 5s1926 Wheel Div 1st gold 5s1928	A-0 J-J	1144	11143a Jan 205	:1	11/1/1/11/1/
Manutacturing & Industrial Con Tobacco registered 481951 F.A	2d gold 7s 1905	L.L.D	10040	1103 Sen 20.1			H 20.vear equip 8 La8 1922	المعلما		.[102 Jan '0,		102 102
Manufacturing & Industrial Con Tobacco registered 4s1951 F.A Distil Sec Cor conv 1st g 5s.'27 A.O Distil Sec Cor conv 1st g 5s.'27 J.J Distil Steel Co deb 5s. 1911 J. Distil Steel Co deb 5s. 1910 J.J Non-conv deben 5s. 1913 A.O Int Paper Co 1st cong 6s.1918 F.A Int Paper Co 1st cong 6s.1918 F.A Int St Pnmp 16-yr conv. 6s'13 J.J Lackaw Steel 1st g 5s. 1923 A.O Nat Starch Mig Co 1st g 6s. 1925 J.J Stan Rope & T 1st g 6s. 1946 F.A Stan Rope & T 1st g	Hous E & W T 1st g 5s.1933 1st guar 5s red1933	M-N M-N	105 110 105 1 ₂ 106	103 ¼ Feb '05 103 ¼ J'1y '04		105 107 4	Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 1949	J.J	94½ Sale	9414 945	34	9012 9458
Con Tobacco registered 4s1951 F.A Distil Sec Cor conv 1 st g 5s. 27 A.O. Distill Of Amer coll tr g 5s. 1911 J.J. Biles Co deb 5s. 1910 J.J. Non-conv deben 5s. 1913 A.O. Int Paper Co 1 st cong 6s. 1918 F.A 10834 109 104 2 Saie 1 104 2 Saie 1 105 1067s 107 1067s 107 1067s 107 108 10824 108 Nat Starch Mig Colst g 5s. 1923 A.O. Nat Starch Mig Colst g 5s. 1925 M.N at Starch Co s i deb 5s. 1946 F.A Saie 1 106 5s. 1946 F.A 1 108 108 108 108 108 108 108 108 108 1	Manufacturing & Industrial	1		MISC	ELI	LANEOUS	4.4	1		1	1 1	1
Non-conv deben 5s	Con Tobacco registered 4s1951 Distil Sec Cor conv. 1st. g. 5s. 297	F-A	81 ¹ 8 Sale	7978 8214	726	79 8214	Adams Ex col tr g 4s1948 Am Dk & Imp 5s See Cent N J					103 1054
Lackaw Steel 1st g 5s. 1923 A O Nat Starch Mfg Co1st g 6s 1920 M.N 89 1925 J.J 85 1925 J.J 89 1926 Feb 05 65 Mar 05 1926 Feb 05 1927 Feb 05 1928 F	Non-conv deben 5s	J-J A-0	1003. 100	l 99 - Jan '99	11		B'kl'n FerryColst consg 5s'48	F-A	56	5718 Mar'03 10734 Nov'04	i	
Nat Starch Arg Co 1st g 6s 1920 M-N Nat Starch Co s 1 deb 5s1925 J.J Stan Rope & T 1st g 6s1925 J.J Stan Rope & T 1st g 6s1946 F-A Income gold 5s1946 US Leath Co s t deb g 6s1913 M-N 1112 112 Mar'05 US Realty & I cenv deb g 5s 24 J.J * 103 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 102 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 107 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 110 \(\frac{1}{2} \) 1112 \(\frac{1}{2} \) 112 \(\frac{1}{2} \) 113 \(\frac{1}{	Int St Pump 10-yr conv. 6s '13 Knicker lee (Chie) 1st g 5s. '28 Lackaw Steel 1st g 5s. '28	J.J A.O	1084 109 104 ½ Sale 99				2244 24 044 1102 200 8 001.1020	7-7 0 4				80
U S Leath Co 8 fdeb g681913 M.N 111\(\frac{1}{2} \) 112 \(\frac{1}{2} \) Mar'05 \(\frac{1}{2} \) 111 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) S t L Ter Cupples Stat'n & Prop U S Kealty & I cenv deb g58'24 \(\frac{1}{2} \) J \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 137 \(\frac{93}{2} \) 103 \(\frac{1}{2} \) Co 18t g 4 \(\frac{1}{2} \) 8 5 20 year \(\frac{1917}{2} \) J \(\frac{1}{2} \) U S Steel Corpl0-60 yr5s. \(\frac{96}{2} \) 6 3 \(\frac{1}{2} \) 8 2 \(\frac{95}{2} \) 5 \(\frac{1}{2} \) 107 \(\frac{92}{2} \) 92 \(\frac{95}{2} \) 5 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 112 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 13	Nat Starch Co 81 deb 58 1920	M-N	65 67	I 92 4 Feb'05		II 91 - 193 -	Newp Ne Ship & D D 58 d1990	J-J		9512 96	20	
U S Steel Corp10-60 yr5s.d'63 M-N 943 Sale 943 95 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	US Leath Cosfdeb g6s_1913	M-N	3 ¹ 2 Sale 111 ¹ 2 112 ¹ 8	112 Mar'05	$27 \\ 246 \\ \dots$	1115 112	St L Ter Cupples Stat'n & Prov					28 100
RegisteredApril 1963 M-N	U S Steel Corp10-60 yr5s,d'6; Registered,Anril 1963	M-N M-N	943 Sale	9434 9512	3107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	IISp Val Wat Works 1st 6s. 1906	M-S	95^{1}_{2}	. 1113 ½ J'ly '00	ル	
Va-Car Chem col tr 5s g. 1912 A.O 101 Sale 101 101 2 13 101 101 2 U S Red & Ref 1st st g 6s. 1931 91 Sale 903 92 239 833 92 Noprice Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Ang o Due Oct p Due Nov q Due Dec s Option sale												

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

S	TOCKS—HI	GHEST AN.	D LOWEST	SALE PRIC	ES	STOCKS	Sales		for Year	Range for	
Saturday March 11	Monday March 13	Tuesday March 14	Wednesday Jarch 15	Thursday March 16	Friday March 17	CHICAGO STOCK EXCHANGE	or the Week Shares	Lowest	Highest	Lowest	Highest
* 196 *23 *65 67 *24 \(\begin{array}{c} 253_4 \\ 283_4 \\ 983_4 \\ 983_4 \\ 60 \end{array} \) 60 *60	*199 207 ₈ 207 ₈ *13 *13 *10 *65 67 *24 961 ₂ 971 ₂ *281 ₂ 29 100 100 *60	54 54 ¹ , 13 50 35 ¹ , 23 ¹ ,2 24 65 ¹ ,2 65 ⁷ , 23 ¹ ,2 23 ¹ ,2 96 96 28 100 100 60 60		Last Sale Last Sale 658 658 2012 21 5312 5314 1218 1214 Last Sale Last Sale 24 24 Last Sale 10014 10114 60 60	54 54 13 50 Mar'05 35 \(\) 24 \(\) 85 \(\) 24 \(\) 85 \(\) 24 \(\) 85 \(\) 84 \(\) 85 \(\) 84 \(\) 85 \(\) 84 \(\) 85 \(\) 23 \(\) 22 \(\) 24	Railroads Chic & Alton	300 536 290 450	6 ¹ 4 Jan 26 20 Mar 7 53 ¹ 2 Mar 16 9 ¹ 2 Jan 5 45 Jan 10 30 Jan 9 82 ¹ 2 Jan 4 20 Jan 18 59 ¹ 2 Jan 20 23 Jan 9 61 ³ 4 Mar 9 92 Jan 30 28 Feb 24 97 Feb 3	24 Jan 31 56½ Feb 20 13% Feb 3 51 Feb 2 3% Feb 21 85 Feb 3 24½ Mar17 66 Mar10 99 Feb 2 24½ Jan 10 66 Jan 5 99 Mar10 29¼ Jan 4 102 Mar17	6 Sep 23 Sep 27 2 May 28 2 Dec 80 4 Nov 15 Mai 41 Mai 65 Mar 15 Jan 44 Apr 90 Mar 28 Jan 82 2 Apr	8 Nov 27 Nov 15 Nov 45 Nov 31 Dec 85 Nov 26 Sep 68 Oct 88 Sep 26% Nov 67% Nov
*11;4 11;4 67;3 67;3 67;3 67;3 67;3 126 *105 110 *58 *10 48 50 170 170 48 50 142 105;2 10	1114 11 2 67 2 67 5 77 12 67 5 110 2 11 1 2 11 1 3 110 2 11 1 51 51 90 90	11 ¹ ₈ 11 ¹ ₄ 67 ¹ ₂ 67 ³ ₄ 77 ¹ ₂ 49 50 105 110 105 110 109 1697 199 1697 199 169 1697 199 169 1697 199 169 1697 199 169 1697 199 169 1697 119 169 169 169 169 169 169 169 169 169	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107s 11 6634 6714 79 79 LastSale 48 4912 LastSale LastSale LastSale LastSale 49 524 105 10514 13758 13814 LastSale	198 May'04 40 Jan'05 105 105 60 Feb'05 148\sqrt{2} 148\sqrt{2} 10 Feb'05 1 Jan'05 7 Jan'05 7 Jan'05 167 167 50 52\sqrt{4} 104 105\sqrt{4} 105\sqrt{3} 138\sqrt{2} 138\sqrt{2} *103\sqrt{4} 11\sqrt{4} 68 Mar'05 15 16 63 Feb'05 17 J'ne'04 9 Dec'04 2 / Jan'05 Nov'04 62\sqrt{4} 62\sqrt{8} 119 120 *414 45 *113 114\sqrt{4} 106 Jan'05	Do pref. 100 Amer Radiator 106 Do pref. 100 Amer Shipbidg. 100 Do pref. 100 Amer T& S Bank. 100 Booth (A) & Co 100 Do pref. 100 al & Che Canal & D100 entral Trust Bank. 100 Chicago Auditorium. Chic Brow'g & Malt'g. Do pref. 100 Chic Pneumatic Tool. 100 Chic Pneumatic Tool. 100 Chic Title & Trust. 100 Diamond Match. 100 Illinois Brick Recpts. Do pref Recpts. Kans City Stock Yds. 100 Knickerbocker Ice. 100 London & Chic Contr. Manufacturers' Fuel. Masonic Temple Mil & Chic Brew'g. Do pref. 100 Vational Riscuit. 100 National Carbon. 100 National Carbon. 100 National Carbon. 100	1,360 2,248 10 628 50 50 225 2,795 1366 800 102 900 16 10,827 911 125	60 Jar 25 76 Jan 25 76 Jan 25 76 Jan 25 125 Feb 21 38 Jan 19 98 8 Jan 17 38 Jan 4 105 Mar17 56 Jan 11 148 2 Feb 23 10 Jan 5 1 Jan 18 7 Jan 20 153 Jan 21 103 2 Jan 7 140 Jan 25 103 2 Jan 9 11 Feb 6 63 Feb 15	69 Feb 23 79 Mar16 129 Feb 6 50 Mar 8 100% Mar 4 40 Jan 4 105 Mar17 61 Feb 25 149 Feb 23 10 Jan 5 1 Jan 18 7 Jan 20 172 Feb 20 52½ Mar16 140 Fet 21 11½ Jan 16 71½ Jan 16 71 72 Jan 30 625% Mar17 120½ Mar16 47 Feb 28 115 Jan 31 106 Jan 11	120 J'ly 10 Oct 1 Jan 7 Feb 140 May 18 J'ly 115 Mar 86 Feb 126 2 Feb 3 2 Mar 38 2 Mar 10 2 Dec 50 Jan 17 J'ne 7 2 Nov 42 Aug 134 Apr 20 Nov 36 Jan 25 4 Mar 95 Jan 98 58 Feb	94 \(^14\) Oct 198 \(^18\) May 40 \(^19\) Nov 110 \(^16\) Feb 62 \(^14\) Aug 123 \(^14\) Nov 1 \(^14\) Nov 1 \(^14\) Nov 1 \(^14\) Nov 1 \(^12\) Nov 1 \(^12\) Dec 7 \(^12\) Dec 7 \(^12\) Dec 7 \(^12\) Dec 5 \(^12\) Feb 2 \(^12\) Jan 9 \(^12\) Dec 5 \(^13\) Jan 2 \(^14\) Jan 2 \(^16\) Sep 11 \(^16\) Sep 11 \(^14\) Nov 4 \(^12\) Jan 11 \(^16\) Nov 4 \(^12\) Jan
* 25	115 ₈ 117 ₄	17 ₈ 2 12 124 *22 25	17 ₈ 17 ₉ 12 ³ , 12 ³ , 25	134 2 1112 12 LastSale LastSale	134 2 11½ 117 ₆ 10 Nov'04	Union Bag & P Co100 Do pref	1,402 5,584			74 Oct 34 J'ly 7 J'ly 10 Nov 14 Sep	10 ⁵ 8 Dec 3 ³ 8 Nov 20 ³ 4 Jan 19 Feb 25 ¹ 2 Dec

Chicago	Bond	Record
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Chicago Banks and Trust Companies

BONDS	st	Price	Heek's	s)	Damas		Outstand-			Divide	nd .	Record
CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 17	Int's Peri	Friday March 17	Range or Last Salc	Bonds	Range Since January 1	NAME .	ing Stock	Surplus & Profits	In 1903	In 1904	Per- iod	Last Paid
					Low High	Bankers National		\$1,075,258	6	8	Q-J	Jan '05, 2
Amer Biscuit 6s	IF-A	106	100 Jan'05			Calumet National Chicago City	100,000 200,000	29,045 138,968	13	8+5	T. T	Jan '05, 4
Cass Ave & F G (St L) 58.1912		103	103 Feb'05		33-2100-4		§1,000,000	1,393,456	15	12+3	0-1	Jan '05, 3
Cinc Board of Trade 4s 1927			103 Jan '05		103 1034	Chicago Savings	500,000	66,575				
Clue Consol Br & Mlt 68			103 Apr'04			Commercial National	2,000,000		12	12		Jan '05, 3
Chic Consol Trac 4 ¹ 2s1939 Chic Edison debent 6s1913		±101	65 Mar'05			Continental National Cook Co State Savings	3,000,000 50,000	1,056,739 4,636	8 6	8 6	5-1	Jan '05, 2 Jan '05, 3
1st gold 5s		104 1045	1015. Mar'05	1	10116 1043.	Corn Exchauge Nat	3.000.000	3,424,168	12	12	Q-J	Jan '05, 3
Chie Auditorium 1st 5s1929		104 4 101 8	98 Feb'04		104-2104-4	Drexel State.	200,000	13,960	6	6	Q-J	
Chic Dock Co 1st 4s 1929	A-0	100 %				Drovers Dep National	600,000	258,8.0	8	8	Q-J	Jan '05, 2
Chic Equit Gas 681905	1-7	100	1003, Nov'04	h 1		First National	8,000,000	6,042,023	12	12	Q-J	Jan '05, 3
Chic & Mil Elec Ry 58 1919	J - J	79 % Sale	7912 80	17	U8 80	First Nat Englewood Foreman Bros B'k'g Co	100,000 $500,000$	$102,105 \\ 610,276$	10 Priv	6+4 ato Ba	J-J	Jan '05, 3
Chic Pheum Tool Ist 5s. a1921 Chic Rock I & Pac RR 4s. 2002		19.8 care.	79½ 80 79 Nov'04		08 80	Fort Dearborn Nat	500,000	182,105	6	6 6		Jan '05, 112
Collat Trust g 5s1913			80 Apr'01			Hamilton National	500,000	133,802		_	20	
Commonwealth Elect 58.b1943		10778 Sale	10778 10818	16	1067, 10814	Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8		Jan '05, 4
Kana City Ry & Lt Co 58, 1913		101	100% Feb'05		10058 10078	Home Savings	100,000	127,169	10	10	1-1	Jan '05, 5
Knickerb'cker Ice 1st 5s. 1928		97	975 Jan '05			Manufacturers Bank.	200,000	$ \begin{array}{r} 14,119 \\ 237,314 \end{array} $	6	6	1 7	Ton 205 3
Lake Street El 1st 5s1928 Metr W Side El 1st 4s1938		#97 \ 97 \square 97 \square 95 \square Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	30	$\begin{vmatrix} 97 \frac{1}{2} & 98 \\ 95 \frac{1}{2} & 96 \frac{1}{2} \end{vmatrix}$	Milwaukee Ave State. Nat Bank of Republic.	250,000 $2,000,000$	916,164	6	6	0-1	Jan '05, 3 Jan '05, 15
Extension g 4s1938		‡89½ 90	90 Mar'05			National Live Stock	1,000,000		15	12+3	(31	Jan '05, 3
North Chic St 1st 5s. 1906		9912 Sale	99 1/2 100	14	95 100	North Side State Say	50,000	5,253		6	J-J	Jan '05, 3 Jan '05, 3
1st 5s1909	J - J	9842 Sale	984 933	14	$94 99_{4}$	Oakland National	50,000	48,513	- 6	6	J-J	Jan '05, 3
Refending g 4 1/28 1931		140		1.35		Peoples Trust & Sav	200,000	3,169		Bank		
No Chic City StRy 44s.1927 North Wesl'n El 1st 4s1911	M-N	\$95 95 94% Sale	95 95 943 947,	[11]	94 95	Prairie National	250,000 $250,000$	53,526 67,299	8	133	1.7	Jan '05, 2
Ogden Gas 5s		‡94 94	$\begin{bmatrix} 94 & 94 & 94 \\ 91 & 94 \end{bmatrix}$	11		Prairie State	200,000	257,808	8	1193		Jan '05, 2
Pearsons-Taft 5s1916		100	01		00 20 2	South Chicago Savings	200,000	28,845		5		Jan '05, 1
4·10s B B B1920	31-5	994	9914 9914	1	$99 991_2$	State Bank of Chicago.	1,000,000	573,124	6 .	6	Q-J	Jan '05, 11 ₂
4 10s Series C	P-A	9914 9934				Stock Yards Savings	250,000	85,724	200	Donale		
4.60s Series E		‡99 <u>5</u> 99 <u>5</u>	$991_2 - 991_2$		$99\frac{6}{2}100$	Union Stock Yds State U S Bank & Trust Co.	200,000	5,734 1,000,000		Bank cled 1	mati	tution
4.80s Scries F People's Gas L & C 1st 6s.1943	71-77		100½ Dec'04 123½ Sep '01			US Bank & Irust Co.	1,000,000	1,000,000	Proje	CIUU I	11811	tittion
Refunding g 5s1947	M-S		107 % Feb '05			Amer Trust & Savgs	2,000,000	1.353,077	6	7	J-J	Jan '05, 4
Chic Gas Lt& C 1st 5s 1937	J - J	108	1084 Mar'05		1074 10858	Central Trust Co of 111	4,000,000	1,102,238	1	4		Jan '05, 1
Consumers' Gas 1st 5s., 1936	.I - D	\$107 1074	107 4 Mar'05		10612 10712	Colonial Trust & Sav	200,000	99,302	5	5		Jan '05, 114
St Louis Brew'g Ass'n 68, 1911		104 041	77.1			Drovers Trust & Sav	200,000	48,948	6 8	6 8	11 6	Jan '05, 1\2 sep '04, 4
South Side Elev 4 \(\sigma \). \(1924 \) Swift & Co 1st g 5s \(1914 \)		104 Sale 1023 103	10 t 104 h			Equitable Trust Co Federal Trust & Sav	$\frac{500,000}{2,000,000}$	350,000 857, 50		4	0.J	Jan '05, 1
Union El (Loop) 5s1945	A-0	106 5 107	106% Feb'05		105% 106%	First Trust & Savings	1,000,000	527,886			18-0	
Union Pacific conv 4s 1911	M-N	100 2 101	114 Nov'01		2300 8		1,000,000	6,027,534	16	12+4	Q-J	Jan '05, 3
U S Brewing 5s	31-8		81 J'ly '01			Internalional Trust Co.	200,000	Proje	cled I	nstitu	tion	
United Breweries 681928	F-A					Jackson Trust & Sav.	250,000	51,899	1300000	For 0	100	
U S Steel Corp 2d 5sc1963 West Chic St 1st 5s1928	M-N	96 98	88 Nov'01		01 100	Kenwood Tr& Saviugs Merchan Loan & Tr Co	-200,000		Began 12	лап <i>од</i> 12	190	Jan '05, 3
Tunnel 1st 5s	F.A	70 90	98% 98% 98% 70 May'0			Metropolitan Tr & Sav	750,000	228,897	6	า้ดี	J.J	Jan '05, 3
Debent 0s		83	90 Feb 0:		80 90	Northern Trust Co Bk	1,000,000	1,697,622	8	8	()-J	Jan 05, 2
Consol g 5s	M-14	8 5 lg Sale	58 9 584	.1 18	884 905	Royal Trust Co	500,000	4.37,088	6	6	F-A	Aug '04, 3
West Div City Ry 4 58. 1932		95	05 Mar 07		95 97	Union Trust Co	1,000,000	513,788	****	****	0.7	700 105 11-
West'rn Stone Co 5-20 5s, 1903			100 Jan '0.			Western Trust & Sav.	1,000,000	158,337	6	6	15-9	Jan '05, 1 ¹ 2
Note.—Accrued interest mus	10 156	fragued to 311	Cincago be	HIG	price s.	17						

¿ Capital and surplus to be increased. | Also pail 12 2% in Dec., 1993, in stock of First Prist & Savings Bank. | Includes special dividend of 30% declared Aug. 10, 1904. | A Bid and asked prices; no sales were made on this dr | ‡ No price Friday; latest price this week. | a Due Dec. 31.

THE CHRONICLE. 1101 MAR. 18, 1905. Industrial and Miscel Gas Scenrities BidIndustrial and Miscel Consolid Car Heating 100 (Cons Firew'ks com 100 (Preferred 100 Cons Ry Ltg& Refrig 100 Consol Rubber Tire 100 Debenture 4s Cons Storage Battery100 Cramps' Sh & En Bldg100 (Crucible Steel 100 (Preferred 100 Cuban 6s of 1896 (Damond Match Co 100 Dominion Securities 100 Douglas Copper 5 Electric Boat 100 Preferred 100 Volume of Business at Stock Exchanges Ash Ask 66 | Gas Securities | Bia | Indiana Nat & Ill Gas | 1st 6s 1908 ... M·N | Indianapolis Gas ... 50 | 1st 6s 1920 ... M·N | 2 105 ½ 105 ½ 105 ½ 105 ½ 100 | 5s g 1937 ... A-0 | 2 97 | Kansas City Gas ... 100 | 5s 1922 | See Stock Ex. | Laclede Gas ... 100 | | Preferred ... 100 | 100 38 1064 TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY 1834 10 $30 \\ 12_{2} \\ 63_{8}$ 34 1234 6358 Week ending Stocks Railroad &c State 100 March 17 1905 Bonds ¶Preferred 100 Lafay'eGas1st 6s'24.M.N Log& WabV 1st 6s'25.J.D BondsBonds Shares Par value 138 13812 \$1,943,000 2,534,700 3,690,400 3,539,000 3,642,300 3,236,500 \$81,575,600 144,524,350 128,789,000 103,914,700 \$425,500 14 734 41 Saturday 569,500 814,500 247,000 305,000 279,5001,625,488 1,382,525 Preferred 100 Electric Lead Redue'n.50 \$3,000 1,089,157 1104 87 Thursday..... Electric Lead Redue'n.50 | Preferred 50 | Electric Vehicle...100 | Preferred 100 | Empire Steel...100 | Preferred 100 | Preferred 100 | General Chemical 100 | Freferred 100 | Gold Hill Copper 1 | Greene Con Cop See Bost | Greene Consol Gold...10 | Hackensack Meadows 100 | Hackensack Water Co 112 106,692,200 1,136,022 7,593,943 \$703,270,050 \$18,585,900 \$2,641,000 \$3,000 9 1054 January 1 to March 17 Week ending March 17 Sales at New York Stock 1904 Telegr & Telephone Exchange Telegr & Telephone | Amer Teleg & Cable 100 | 119 | | Central & So Amer. 100 | 119 | | Commer Un Tel (N Y).25 | | Emp & Bay State Tel 100 | 47 | | Gold & Stock | 100 | 47 | | 4 les, 1905 | 122 | | N Y & N J Teleph. 100 | 72 | | So 1920 See Stock Ex | | Northwestern Teleg. 50 | 125 | | Pacific & Atlantie | 25 | 80 | 1905 $\frac{94}{122}$ 63,390,201 \$5,856,880,250 \$328,250 \$2,378,002,875 \$139,200 7,593,943 6703,270,050 \$10,700 \$2,937,104 \$266,250,500 \$6,300 Stocks-No.shares Par value..... Stock Exch 18¹2 **£139,200** 10 Bank shares, par .. Hackensack Meadows 100 Hackensack Water CoRef g 4s 52 op 12...J-J Hall Signal Co....100 Havana Commercial.100 Preferred.....100 Preferred....100 Preferred....100 Lst g 5s June 1 '22.J-D Hecker-Jones-Jow'l Mill 1st 6s 1922....M-S Herring-Hall-Marvin100 1st preferred...100 BONDS Government bonds 126 \$62,550 38,027,800 271,003,200 \$247,200 \$16,500 \$3,000 188,000 140,352,000 95 85 12 State bonds..... RR. and mis. bonds 102 \$11,834,000 18,585,900 36 e list 128 85 \$300,093,550 \$140,817,200 \$21,229,900 \$11,857,500 Total bonds ... 43-82 DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA Pacific & Atlantie....25 Southern & Atlantic 25 102 EXCHANGES 102 106 Electric Companies Chicago Edison Co...100 KingsCo El L&P Co 100 Narragan (Prov) El Co 50 N Y & Q El L & PowCo100 Preferred100 United Electric of N J 100 4s 1949J-D 30 Philadelphia 40 Week ending March 17 102 Listed Unlisted Rond Listed Untisted $\frac{69}{92}$ 67 89 10312 1905 §102 shares shares 35 \$38,500 104,500 35,000 51,500 132,500 23,964 32,633 50,526 52,249 48,780 11,718 14,115 8,789 16,083 9,740 55,349 Saturday 15,388 \$11,900 21,509 23,227 24,297 198,500 56,200 103,300 92,300 74,700 Monday Tuesday Wednesday 79,428 53,343 44,494 Ferry Companies 3538 84 108 Thursday.... Friday 28,990 15,672 54,000 38,916 26,258 Total...... 375,969 144,016 \$416,000 76,117 \$536,900 111 10 Outside Securities 330 A Weekly Review of Outside Market will be found on a preceding page. Railroad 41 76 25 90 Atchison conv-4s (wi)... Cinc Peo & St L pref,100 Deposited stock... Undeposited stock Prior hen g 4 ½s'30 M&S Con mtg g 5s 1930 J&J Income 5s 1930 Fort Worth & Denver Street Railways Street Kullwitys ¶Louisv St 5s 1930. J&J 2112 \(^{1}_{2}\) 113 \(^{1}_{2}\) Lynn& Bos 1st 5s '24 J-D 2112 \(^{3}_{4}\) 114 \(^{4}_{4}\) New Orl Rys Co... 100 5 \(^{1}_{2}\). Dreferred 100 17 \(^{1}_{2}\). Street Railways 10378 104 NEW YORK CITY Bleeck St& Ful F stk 100 ¶1st mort 4s 1950 . J.J. ¶B'y & 7th Ave stk . 100 ¶2d mort 5s 1914 . . J.J. Con 5s 1943 See Stock B'way Suri 1st 5s gu 1924 2d 5s int as rental 1995 ¶Cent'l Crosst'n stk . 100 ¶1st M 6s 1922 . . M.N. ¶Cen Pk N & E R stk . 100 ¶1st M 6s 1922 . . M.N. ¶Cen Pk N & E R stk . 100 Col& 9th Ave 5s See Stock Dry D E B & B— ¶1st gold 5s 1932 . . J.D. ¶Scrip 6s 1914 . . . F.A. ¶Eighth Avenue st . . 100 ¶Scrip 6s 1914 . . . F.A. ¶2d & Gr St F'y stk . . 100 ¶1st mort 6s 1910 . M. S. ¶2d uncome 6s 1915 J.J. Interborough Rap Tr. 100 Lev Ly & By 15 S See St E Exc. NEW YORK CITY 5 109 106 4 90 15 924 list 70 1/2 Fort Worth & Denver City stamped 100 Mo Pacific new 4s..... 1118 54100 N Y Cent deb 48 '34.M-N Northern Pacific...100 $100\frac{1}{2}$ 1014 25 87 9834 182 When released Northern Securities. 100 162 960 82 83 Northern Securities. 100 Stubs. Pitts Bess & L E. ... 50 Preferred... 50 Seaboard Air Line— Coll tr 5s 1907 op. ... M.S New common (w i)... New 1st pref (w i)... Now 2d pref (w i)... Rights Va & Southwestern. 100 45 825 405 $\frac{991_{2}}{241_{2}}$ $\frac{62}{734}$ 100% 255 $\begin{array}{c|c} 104 \, {}^{1}_{2} \, 107 \\ 80 & 85 \\ 212 & 213 \end{array}$ $\frac{107}{85}$ | 18t mort 68 1915 J-J | 80 | | Interborough Rap Tr.100 | | Lex Av & Pav F 58 SeeSt | | Metropol Securities | See | | Metropol Street Ry | See | | Nink Avenne stock 100 | | Metropol Street Ry | See | | Metropol Street R Otis Elevator com. 100 Preferred. 100 Phoenix Mining. 1 Puttsburg Brewing. 50 Preferred. 50 Preferred. 100 Pope Manutacturing.100 1st preferred. 100 2d preferred. 100 Pratt & Whitn pref. 100 Royal Bak Powd pref. 100 Russell & Erwin. 25 Safety Car Heat & Lt 100 Seminole Mining. 5 Singer Mfg Co. 100 Standard Coupler com100 Preferred. 100 80 Va & Southwestern.. 100 52 60 108 Industrial and Miscel Alliance Realty.....100 Amer Bank Note Co. 50 130 192 212 20 7858 772 77 23 82 11 107 11 97 Preferred 100 American Elevated 96 100 155 304 80 109 110 $\begin{array}{c} 63 \\ 270 \end{array}$ 104 Exch 250 list Exch 344 $10\bar{5}$ 97 570 25 $\begin{array}{c} 35 \\ 93 \\ \end{array}$ 68 68 101 Preferred 100 Standard Milling Co.100 Preferred 100 120 10 39 $\tilde{60}$ $\begin{array}{c}9\,{\bf i}_2\\37\,{\bf i}_2\end{array}$ 500 5s Standard Oil of N J. 100 BROOKLYN Gas Securities Atlan Ave 5s 1909...A-O 2102 Con 5s g 1931....A-O 113 Impt 5s See Stock Exc h list B B & W E 5s 1933...A-O 238 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk YConey Is. & Bkiyn ..100 1st cons g 4s 1948...J-J Brk C & N 5s 1939.J-J Gr St& New 1st 5s '96 F-A Gr'pt & Lorimer St 1st 6s NEW YORK list Cent Union Gas 1st 5s... 2108 Con Gas (N Y) stk. See Stk Exch hist Conv deb 6s ctfs See Stk Exch list Mutual Gas 100 New Amsterdam Gas— 1st consol 5s 1948. J.J N Y & East River Gas— 104 100 31 4 Preferred 100 5s 1919 J.J Arizona Con Mining...50 102 104 Exch Arizona Con Mining 50 | 1314 | 135 | 136 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | N Y & East River Gas— 1st 5s 1944 JJ Consol 5s 1945 JJ N Y & Richmond Gas, 100 Nor Un 1st 5s 1927, M-N ||Standard Gas com 100 ||Preferred 100 155 1st 5s 1930 M-N 224 100 344 354 107 150 OTHER CITIES $1\overline{2}$ | Assau Elec pref | 100 | 75 | 110 | 113 | 121 | 134 | 125 | 135 | 134 | 135 | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | Amer Light & Tract. 100 115 81/2 90

12

Buyer pays accrued interest. 1 Price per share. (Sale price, a Ex rights, xEx div / New stock | Sells of Leck Exchange, but not a very active security.

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

BOSTON ST	OCK EXCHA	NGE—Stock	k Record, Dai	Range J.	anu 1	Range for Previous
Share Prices	-Not Per Centum Price		BOSTON STOCK	of the Week 19	05	Year (1904)
Saturday Monday Tues March 11 March 13 Marc	thuy Treated If and	16 March 17	Railroads			64 Mar 8914 Nov
Eaturday March 11 Monday March 13 Tues March 13 92¼ 92¼ 9278 10378 10378 10378 10378 10378 155 ¼ 1555 ¼ 1555 ¼ 155 ¼ 156 156 156 156 156 156 156 156 156 156	Section Sect	State Stat	Railroads Atch Top & Santa Fe100 Do pref. 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Providence100 Boston & Wor Elec Co. Do pref. 100 Con & Mont Class 4 100 Con & Mont Class 4 100 Con & Mont Class 4 100 Gon & Mont Class 4 100 Gon & Mont Class 4 100 Maine Central 100 Maine Central 100 Mass Electric 100 Do pref. 100 Mexican Central 100 Northern N H 100 Seattle Electric 100 Do pref 100 Rutland pref 100 Rutland pref 100 Vermont & Mass 100 Do pref 100 West End St 5 Do pref 100 Wost End St 5 Do pref 100 Miscellaneous Amer Agricul Chem 10 Amer Telep & Teleg 10 Amer Telep & Teleg 10 Boston Land 10 Cumberl Telep & Teleg 10 Boston Land 10 Cumberl Telep & Teleg 10 Boston Land 10 Boston Elec Illum 11 General Electric 11 Mexican Telephone 10 Wexican Telephone 10 Filenticomt'ststk com1	Week Shares Lowest	### ### ### ### ### ### ### ### ### ##	295 Feb 303 ½ Dec 136 J'ne 154 Oct 216 J'ne 127 Dec 180 J'ne 127 Dec 180 J'ne 186 Nov 160 Apr 162 ½ Jan 276 Jan 285 J'ne 133 J'ne 142 Nov 24 ¼ Jan 57 Dec 73 Jan 88 Dec 170 J'ne 175 Apr 11¼ Sep 24 Jan 52¾ Oct 5 Apr 12¼ Apr 185 ½ May 199 Oct 185 ½ May 199 Oct 185 ½ May 199 Oct 189 Aug 163 ½ Apr 222 Jan 232 Apr 198 J'ne 207 Apr 74 J'ly 68 Mai 297 ½ Nov 29 Aug 73¼ Dec 174 J'ly 71¾ May 71¼ May 71¼ May 71¼ Dec 16¼ J'ly 37½ J'ly 116¾ Dec 16¼ J'ly 37½ J'ly 117½ Feb 12½ Apr 37½ J'ly 14¾ Dec 16¼ J'ly 37½ J'ly 14¾ Dec 16¼ J'ly 37½ J'ly 14¼ Dec 16¼ J'ly 37½ J'ly 14¼ Dec 16¼ J'ly 37½ J'ly 14¼ Dec 11½ Feb 12½ Apr 7½ Sep 12½ Feb 12½ Feb 12½ Jan 3½ Feb 17½ Feb 12½ Jan 3½ Feb 17½ Feb 12½ Jan 3½ Feb 17¼ J'ne 18 Feb 11½ Jan 18 Sep 11½ Jan 18 Sep 11½ Jan 11½ Feb 13¼ Nov 11½ Feb 14½ Nov 11½ Feb 14½ Nov 11½ Feb 14½ Nov 11½ Feb 14½ Nov 11½ Feb 14¼ Nov 11½ Feb 14¼ Nov 11½ Feb 14¼ Nov 11½ Feb 14¼ Nov 11¼ Feb 14¼ Nov 14¼
** 10 243	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 85 12 85 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Do pref	000 38 191 Jan 100 210 1 Feb 000 99 134 Feb 000 1 Feb 000 239 238 Jan 100 239 238 Jan 100 779 105 Feb 25 Jan	5 2 Jan 17140 Jan 24 23 Jan 6 17 Jan 1 3 252 2 Feb 2 12 10 4 Feb 2 24 114 Jan	4 116 Apr 234 Nov 5 118 Feb 141 Nov 9 Qct 4 Jan 0 8 Qct 17 J'ly 208 Mar 243 Nov 6 12 Jan 9 Nov 23 6 12 Jan 9 Nov 24 Jan 11 Qct 29 Dec 22 J'ly
*25 \(\frac{1}{2}\) *25 \(\frac{1}{2}\) *3 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *5 \(\frac{1}{2}\) *6 \(\frac{1}{2}\) *7 \(\frac{1}{2}\) *8 \(\frac{1}{2}\) *9 \(\frac{1}{2}\) *1 \(\frac{1}{2}\) *1 \(\frac{1}{2}\) *1 \(\frac{1}{2}\) *1 \(\frac{1}{2}\) *2 \(\frac{1}{2}\) *3 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *3 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *4 \(\frac{1}{2}\) *5 \(\frac{1}{2}\) *5 \(\frac{1}{2}\) *5 \(\frac{1}{2}\) *6 \(\frac{1}{2}\) *7 \(\frac{1}{2}\) *8 \(\frac{1}\) *8 \(\frac{1}{2}\) *8 \(\frac{1}{2}\) *8 \(\frac{1}{2}\) *8 \(\frac{1}{	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Fruit. United Shoe Mach. United Shoe Mach. Us Leather. Us Leather. Us Rubber. Us Rubber. Do pref. Us Rubber. Do pref. Us Steel Corp. Do pref. Us Steel Corp. Do pref.	25	20 4 Jan 1 27 4 Jan 1 10 115 Feb 2 95 2 Feb 1 3 95 2 Feb 1 14 2 Jan 1 10 14 Feb 1 4 3 4 Feb 1 6 113 Feb 2 25 37 2 Mar 1 25 37 2 Mar 1 17 22 2 Feb 1 10 4 Feb 1 10 92 Mar 1 98 Feb 1	2 Jan 5 Oct 95 Feb 113 J'ne 45½ Feb 113 J'ne 61½ Deo 162 8 Jan 32 Oct 166 6½ Ma) 20½ Dec 77 Jan 103 Dec 17 10¾ Feb 34 Nov 21 40½ Jan 33 Dec 51½ Ma) 55½ Dec 51½ Ma) 55½ Dec 50½ J'ne 23½ Nov 76 Mar 101 Dec 75¾ J'ne 93 Dec 4 ‡90¼ Aug 100 Jan 77 Nov
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 Shannon 135 Tamarack 3½ Tecumseh 11½ Trinity 126 United Copper 26 UnitedStates Mini 974 Unit States Coni & 4134 Utah Con (Gold) 5 Victoria 14½ Winona 113 Wolverine	$\begin{array}{c} 10 \\ 25 \\ 25 \\ 25 \\ 390 \\ 25 \\ 25 \\ 25 \\ 390 \\ 390 \\ 29 \\ 738 \\ 90 \\ 21 \\ 934 \\ 393 \\ 25 \\ 25 \\ 4,340 \\ 11 \\ 25 \\ 855 \\ 100 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 1$	Feb 3 378 M Feb 2 35 Ja Jan 2 13 58 Formario 9 M Jan 25 27 2 M Feb 3 11 3 Ja Feb 3 11 3 Ja Feb 7 6 Jan 25 15 2 F Jan 25 15 2 F Jan 2 276 F	25 J'ne 4 4 Nov

BONDS 2		1 13		BONDS	20	Price	Week's	13_1	Range Since January 1;
	Price	Week's	Range Since January 1	BOSTON STOCK EXCH'GE	Int'st Perior	Friday	Range or	32	Since
BOSTON STOCK EXCH'GE	Friday	Range or 35	Since	WEEK ENDING MARCH 17	25	March 17	Last Sale	물위	January 1:
WEEK ENDING MARCH 17	March 17	Last Sale	January 1	WEEK IMPING MARKOTT		3/1 (01 010 17	77000 15000		
	D. d. tol	Low High No	Low High			Bid Ask	Low High	No	Low High
.000 7	Bid Ask	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	003. 1001.	Illinois Steel deben 581910	1-3		1014 Jan '05		101481014
Am Bell Telephone 481908 J-	1 100 la Sale	961, 365, 157		Non-convert deben 581913	A-0		10212 Mar'05		100 42 102 121
Am Telen & Tel coll II 48.192910 *	JI 90% Same	108 108 3	108 108	In Falls & Sioux C 1st 7s1917	A-O		128 kJ'ne'04		
Atch & Nebraska Ist 78. 1908 W-	3	10238 10258 6	1001.1003	Kan C Clin & Spr 1st 5s1925	A-0		101 Jan '05		100 101
Atch Ton & S Fegeng 48. 1990 A-	J 102 2 Sale	97 97 97 9	041. 073	Kan C Ft S & Gulf 1st 7s 1908	J-D		10812 Feb'05		108 108 1
A dinstment g 48J IV 1990 NO	vi 97 Saie	91 91 6		Kan C Ft Scott & M 6s1928	M-N		125 4 125 5g		125 1255
Boston Elect Light 1st 68, 1908 Mai	5	110 Feb'04		Kan C M & B gen 4s1934	M-S	9814		12	9712 981
Consol 59	3	10 12 4 07200		Assented income 5s1934	M-S	9314		11	
Roston & Lowell 48	//	1104 2 K pt 00		Kan C & M Ry & Br 1st 5s1929	A-O		104 18 Mar'05		
Roston & Maine 4 28 1944 J-		007 Ton 200		Kan CSt Jo & C B 1st 7s1907	J.J		105 2 105 4	2	105 12 106 18
Improvement 48 1905 F-	A	303 8 Jan 02		LR&FtSmldgrlst7s1905	1-1		100 % Nov'04		
Root & Mon 3d 188110 78 1904[M.	W	112½ Jan '03		Maine Cent cons 1st 7s1912	A-0		120 5 Sep '04		
Boston Terminal 1st 3 28.1947 F.		112½ Dec'04		Cons 1st 4s	A-0		102 J'nc'03		
Bur & Mo Riv ex 6s1918 J.	J 112	1023 Feb'05	1003. 1008.	Maro Hough & Ont 1st 6s. 1925	A-0				
Non-exempt 6s1918 J-		9934 9934	001 003	Il Meyican Central cons 481911	1.1 - J	75	75 Mar'05		7058 7512
Sinking fund 4s1910 J-	J 99½		1 25 2 374	1st cons inc 3sJan 1939	J'ly				25 25
Butte & Boston 1st 6s1917 A-	0	129 & Sep '04		2d cons inc 3sJan 1939	J'ly				
Cedar Rap & Mo R 1st 7s.1916 M-		1174 Feb'03		Mich Telep cons 5s tr rec. 1929	1-1				
2d 7s1909 J-	F 85 Sale	834 85 10	81 85	Minne Gen Elec con g 5s 1929	1.3		10212 Aug'04	1 1	
Cent Vermt 1st g4s. May1920 Q-		. 100 Sep '04	61 00	New Eng Cot Yarn 581929	F-A	96 Sale	96 96	2	94 96
Chic Burl & Q extend 4s. 1905 J.		107 100 041.		New Eng Teleph 6s1906	A-0		102 12 Dec'04		
Iowa Div 1st 581919 A-		1004 Feb'04	1	11 68	IM-U		103 Aug'04		
Iowa Div 1st 4s1919 A-	NT	105 J'ne'04		11 691908	A-0		103 Apr'94		
Debenture 5s1913 M-	A	10134 Mar'05	100 1013	ll 5a 1915	A - O		1064 Fêb'05		106 1064
Denver Exten 4s1922 F-	ZA	1064 Dec'02	100 101 4	II N V & N Eng 1st 7s1905	J-J		100 Dec'04		
Nebraska Exten 4s 1927 M-	G	9914 Dec '04		11 191.68	U-U		100 Dec'04		
B & S W s 1 4s 1921 M-	J	965 Feb'05	954 965	11 Old Colony gold 48 1924	F -A		104 4 J'ne'04		
Illinois Div 3 2s 1949 J- Joint bonds See Gt Northern		1 00 62 00 00 100		Horeg Ry & Nav con g 481946	(T-P)		¶10278 Jan '05		710278 10278
Chic Je Ry & Stk Yds 5s. 1915 J.	J 107 1 108	10734 10734 4	1 106 4 108	Horeg Sh Line 1st g 681922	IF-A	1	12512 Mar'05		1244 125 %
Coll trust refunding g 4s1940 A	0 100	100 Mar'05	J 99 % 100	Repub Valley 1st s f 6s1919	1-1	102	1034 Aug'04		
Ch Mil & St P Dub D 68. 1920 J.		126 12 Mar'05	. 126 12 126 12	Rutland 1st con gen 4 28.1941	J - J				
Ch M & St P Wis V div 6s1920 J.	J 126 .	.1126 Feb'051	.1126 126	Rutland-Canadian 1st 4s1949	1-1		102 Mar'02		05 051
Chic & No Mich 1st gu 5s.1931 M.		108 Mar'05	108 108%	Savannah Elec 1st cons 5s.1952	1-1	100	97 12 Feb'05	1	97 975
Chie & W Mich gen 581921 J.	D 1084	108½ Jan '05	$.1108^{1}4108^{1}2$	II Seattle Elec 18Lg os1950	F-A	106 2 Sale	1061 1061	2 1	104 2 106 4
Concord & Mont cons 4s. 1920 J.	D	[1094 Mar'02]	-11	Il Torrington 1st g bs1918	JM-2		107 Feb'03		
Conn & Pass R 1st g 4s1943 A.	0	1112¼ Jan '03	.	Union Pac RR & 1 gr g 48.1947	J - J		104 Nov'04		e4301 e1001
Current River 1st 5s1927 A.		.1101 101 1	3 101 101	1st lien conv 4s1911	M-N		1343 Mar'05	1	1113 2 1130
Det Gr Rap & W 1st 4s 1946 A.	Ol 99 Sale	1 99 99 ()	2 98 100	United Fruit conv gen 58.1911	M-S	1121211312			107 2 114 2
Dominion Coal 1st 6s1913 M	S 10812	. 108 ½ Mar'05	. 1073 10812	USSteel Corp 10-60 yr 5s. 1963	M-N		1954 1954	11	
Eastern 1st gold 6s1906 M.	SI	.1103 103 5	$6 103 - 103 \frac{1}{2} $	West End Street Ry 4s1915	F-A		10214 Sep '04		1001 1001
Fitchhurg 4s1910[W	S	.[102½ Apr'04]		Gold 4 1281914	IVI-S		106 ¹ 4 106 ¹ 4		10614 10614
49 1927/M	S	.[1114 May'02]		Gold debenture 4s1916	IAI-T	******	10234 Apr '03		102 1021
Frant Elk & Mo V 181 681933 A	O 140	140^{1}_{2} 140^{1}_{2}	$1139 1401_2$	Gold 4s1917	P-A	1051 - 961	103 % Jan '05	40	103 105 1
Unstamped 1st 6s1933[A-	0 140	11/10% 1/10%	1 139 140 12	Western Teleph & Tel 5s. 1932	7-7	100 2 Sale	105 la 10	40	191 91
at Nor C B & Q coll tr 48 1921 J	J 99 Sale	99 9914 4	7 983410114	Wisconsin Cent 1st gen 4s1949	1 - 1	11116	1111 ₂ Dec '04		1101 01
Registered 4s1921 Q	J	. 99 Mar'05	. 99 100½	Wisconsin Valley 1st 7s1909	19-9	1 111 2	111 2 Dec. 04	1	11

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

гипацегрига	апи ра	Trimole prock	ПУСПОГ	igesstock re	oora	. Duily	1 11 00121	.y	
Share Pri	ices-Not Pe	or Centum Prices		ACTIVE STOCKS	Sales of the		10r Year 905		r Previous (1904)
		Wednesday Thursday March 15 March 16	Friday March 17	(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
18¼ 19 38 38¼	*87 107 \(^1_2\) 108 \(^1_2\) *18 \(^1_2\) 15 \(^6\) 16 \(^1_2\)	87 88 * * 108 \(\frac{1}{2} \) 18 18 38 34 38 34 14 58 15 \(\frac{1}{8} \) 16 15 \(\frac{1}{8} \) 16 15	$^{107}_{21084}$	Baltimore Consolidated Gas	17 1 24	1024 Feb 16	88 Mar15 110 Feb24 20 l ₈ Jan 31 39 l ₅ Jan 4 13 Mar 3	71 J'ne 7 J'ne 133 J'ne	109 5 Deo 1978 Nov 40 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia American Railways 50 Cambria Steel	4,259 1,340 720 6,839 357 3,524 369 14,401 700 18,630 59,863 5,720 15,420 78,900 1098 693 8,376	25½ Feb 2 678 Jan 25 13 Jan 26 10½ Jan 25 10 Jan 8 40½ Jan 25 52½ Jan 3 47½ Jan 25 40¾ Jan 25 958 Jan 13 45½ Feb 23 42 Jan 5 58¼ Mar 105 8 Jan 105	2836 Feb17 8516 Jan 4 1534 Jan 4 11538 Feb 20 1714 Jan 27 49 Jan 26 11418 Jan 3 70 Feb 25 3 534 Jan 17 7334 Mar13 4738 Mar13 1114 Feb 24 23238 Feb 24 4934 Mar 9	18 k May 18 May 20 Aug 62 2 Jan 33 Feb 27 May 55 May 5 May 8 Jan 19 May 28 Mar 453 Jan 81 May	265 Dec ‡ 9 8 Nov ‡ 188 Dec 11 4 Nov 14 2 Nov 44 2 Nov 13 1 2 Dec 4 12 Nov 70 Dec 43 8 Oct 10 8 Dec 19 Nov 41 4 Dec 42 2 Dec 59 4 Dec 10 8 Dec
PHILADELPHIA	Bid Ask	PHILADELPHIA	Bid Ask	PHILADELPHIA	Bid	$\frac{\left Ask \right }{2 \left 103^{3}_{4} \right } \frac{1}{\text{Cha}}$	BALTIMO		Bid Ask 95 96
Bell Telephone	1134 1232	AmRys conv 5s 1911. J.I. Atl City 1st 5s g'19. M-2 Balls Ter 1st 5s 1926. J.I. Berg& EBrw 1st 6s'21 J. Berg& EBrw 1st 6s'21 J. Bethle Steel 6s 1998. Q.I. Che & D Can 1st 5s'16 J. Choc & Me 1st 5s'19 J. Choc & Me 1st 5s'19 J. Choc & Me 1st 5s'19 J. Choc & Res 1st 9s 194 J. Choc & Res 1st 9s 1920 M. J. Eq It 6s 1st 9s 1920 M. J. Eq It 6s. List 5s 1930 M. J. Lehigh Nav 4 193 Interstate Rys—3.3 12.4 s 1943 M. F. Lehigh Nav 4 193 14. Q. Gen M 4 193 1914. Q. Gen M 4 193 1914. Q. Gen M 4 195 1910 M. J. 2d 7s 1910 M. J. Gen cons 4s ad-int cff Leh V Trac 1st 4s'29. J. New Con Gas 5s 1948 J. Newark Pass con 5s 193 N.Y Ph & No 1st 4s'39 J. Income 4s 1939 M. No Penn 1st 4s'36. M. Deben 6s 1905 M. M. Penn gen 6s c 1910. Va Consol 6s c 1905 M. A. Consol 5s 1939 M. S.	103 \(\) 104 \\ 113 \(\) 105 \\ 10 \\ 103 \(\) 106 \\ 10 \\ 100 \\ 100 \\ 100 \\ 100 \\ 100 \\ 110 \\ \\ 111 \\ 111 \\ 111 \\ 111 \\ 112 \\ 111 \\ 113 \\ 110 \\ 110 \\\\\\\\\\\\\\\\\\\\\\\\\	Ph & Read 2d 5s '33.A.4. Con M 7s 1911J-1 Con M 6s g 1911J-1 Ex Imp M 4s g '47.A.4. Con M 0t '82 4s '37.J-1 Terminal 5s g 1941.Q1 P W & B col tr 4s '21.J-1 Rochester Ry con 5s 193 U Trac Ind gen 5s'19.J-1 Un Rys Tr ctfs 4s'49J& U Trac Pit gen 5s '97 J-1 Welsbach s f 5s 1930.J-1 BALTIMORE Inactive Stocks Atlanta & Charlotte10 Atlan Coast Line RR.10 Atlan Coast Line RR.10 Atlan Coast Line RR.10 Canton Co	763 116 0 126 126 107 1111 1111 115 107 1081 1082 1083	11634 20 Cit; Col Col	arl C& A ext 5 1 7s	1910 A-O	116

^{*} Bid and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-rights. | \$15 paid. | Reorganization certs. \$3 assess't paid. | \$20 paid.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July I to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	7 - 4 - 4			1 1 1 2 4	Latest Date		1 1	()		1	
	Latest	Gross Ear	nings	July 1 60 A	Latest Date		Latest	Gross Ear	nings	July 1 to	Latest Date
ROADS	Week	Current	Previous	Current	Previous	ROADS	Week	Current	Previous	Current	Previous
	or Month	Year	Year	Year	Year		or Month	Year	Year	Year	Year
		\$	\$	\$	\$			Ŧ	*	#	
Ala Gt Southern. Ala N O & Texas		67,016	53 ,958	2,234,434	2,129,457	M St P & S St M. Mob Jack & K C.		149,406 $9,296$	111,605 8,321	5,972,174 $316,279$	5,033,307
NO & No East.	February.	172,656		1,603,243 $919,571$	1,672,404 $891,896$	Mobile & Ohio Nash Ch & St L	lstwk Mar	140,052	129,800	5,557,919	5,378,109
Ala & Vicksb'g Vicksb Sh & P.	February	$ \begin{array}{c c} 90,333 \\ 97,013 \end{array} $	134,654	971,782	998,315	!Nat'l RR of Mex	lstwk Mar	703,012 22 6, 579	$\begin{array}{c} 818,651 \\ 226,164 \end{array}$	6,693,932 7,774,317	6,737,411 7,726,507
Allegheny Valley Ann Arbor		Inc. 37,434	112,784 28,008	Dec. 1,384,859	$\begin{bmatrix} 191.506 \\ 1.372.520 \end{bmatrix}$	Nev-Cal-Oregon . Nevada Central .	February.	$\frac{11,864}{2,294}$	7,643 1,735	$146,388 \\ 19,411$	$ \begin{array}{r} 129,882 \\ 21,343 \end{array} $
Atch Ton & S Fe.	January	5,407,741 $331,966$	5,407,329	40,022,828		NYC& Hud Riv	February	5,395,334	5,390,449	53,540,198	51,980,614
Atlanta & Char Atlantic & Bir	January	82,605	[-58,105]	[-589,950]	394,480	N Y Ont & West. N Y Susq & West	January	$\begin{array}{c} 491,212 \\ 222,839 \end{array}$	$\begin{array}{c} 449,094 \\ 195,522 \end{array}$	1,528,966	1.464,183
Atl Coast Line Balt & Ann S L		1,766,227 $13,708$	11,726,175 13,434	12,271,047 $86,038$	11,403,283 80,996	Norfolk & West'n Northorn Central	January.	740.036	697.336	13,711,835 $6,149,890$	5.967.490
Balt & Ohio Bangor & Aroosi	January	$\begin{bmatrix} 5,158,171 \\ 148,323 \end{bmatrix}$		39,702,904 $1,201,414$		North'n Pacific Ohlo Riv& West	February.	3,129,285 13,111	$2,941,945 \\ 13,161$	34,427,853 122,466	32,584,385
Bellefonte Cent'l	February.	4,881	5,059	37,970	45,964	Pacific Coast Co.	January	434.057	406.061	-3.722.799	3.503.784
Bridgt & Saco R. Buff Roch & Pitts		2,931 14 5,336	$\begin{bmatrix} 3,355 \\ 145,175 \end{bmatrix}$			ePenn-EastP&E eWest P & E	January	Inc. 7	8,473,574 96,500	Inc. 1,42	
Buffalo & Susq Cal Northw'n	January	82,127 88,728	67,008 80,716	$\begin{vmatrix} 658.380 \\ 1.055.976 \end{vmatrix}$	586,701 1,005,581	Pere Marquette Phila Balt & W'sh	4thwk Feb	234,711 $1.056,540$	205,974 $956,040$		
Canadlan North	1stwk Mar	51,900	43,500		2,158,400	Phila & Erie Pittsb C C & St L	January	-489.071	-449.179	4.696.716	4.622.363
Canadian Pacitic Cent'l of Georgia	1stwkMar	207,500	194,500	7,142,650	6,759,168	Raieigh & C Fear	December.	3.809	4.078	24.816	24.160
Cent'l of N Jersey Chattan South'n.		1 ,6 73.993 2,155			$ 12,679,575 \\ 76,644$	Reading Railway Coal & Ir Co Total Both Cos.	January January	$2,957,516 \\ 2,984,780$	2,513,730 2.997,578	21.128,767 $19.871.984$	$ 20,177,698 \\ 18.718.529 $
Chesap & Ohio Chic & Aiton Ry.		1,652,559 769,808		$12,110.964 \\ 7,651,274$		Total Both Cos. Rich Fr'ksb & P.	January	5,942,296 $120,681$	5,511,308 $104,465$	41,000.751 $818,474$	38,896,227 780,101
Chie Gt Western.	lstwk Mar	136,474	153,908	5,204,235	5,789,965	Rio Grande Jct	December	46,618	52,395	310,337	329,078
Chie Ind & L'v Chie Milw & St F	January	3.656,000	3,652,438	30,277,382	29,856,095	Rio Grande So Rock Isl'd Sys	January		$7,684 \ 3,478,079$	332,935 $26,911,930$	
Chic & North W Chic St P M & O.		[3,872,605] $[-929,594]$	$\begin{vmatrix} 3,792,662 \\ 919,678 \end{vmatrix}$	33,461,711 $7,429,727$	$\begin{bmatrix} 33,019,950 \\ 7,377,929 \end{bmatrix}$	Rutland RR St Jos & Gr I	December January	90.669	118,238	1,352,073 $749,784$	1,329,489 809,534
Chie Term Tr RR Cln N O & T Pac.	1stwk Mar	$ \begin{array}{r} 26,441 \\ 142,051 \end{array} $	25,733	1,038.309 4,987,169	1,092,522	St L & San Frang St L Southwest.	January	2,979,676	2,911,360	23,604,628	21.753,716
Cl Cin Ch & St L.	January.	1,614,816	1,368,419	13,756,104	12,438,551	Seaboard Air L	December.	1,120,399	1,100,201	6,533,921	6,156,759
Peoria & East'n Colorado & South		$\begin{bmatrix} 254,997 \\ 118,215 \end{bmatrix}$		$\begin{bmatrix} 1,782,518 \\ 4,261,628 \end{bmatrix}$	1,775,083 4,193,908	Southern Ind So Pacific Co b	January	7,188,861	97,207 $7,134,171$	954,569 $56,658,994$	866,959 $57,015,455$
Col Newb & Lau. Copper Range	January.	$16.898 \\ 44.802$	23,137 $39,183$	132,251 $311,935$	$\begin{array}{c} 137,429 \\ 279,810 \end{array}$	southern Railw'y Texas Central	latwk Mar	$984,403 \\ 11,096$			31,474.420
Cornwall	January	3,217	4,203	30,766	46.303	Texas & Pacific	2d wk Mar	-231,040	222,5-9	9,461,251	9,093,301
Cornwall & Leb Denv. & Rio Gr	lstwk Mar	$\begin{array}{c c} 21,146 \\ 281,700 \end{array}$		$145,157 \\ 11,690,233$	146,547 $11,525,806$	Tex S V & N W Tol & Ohio Cent.	Istwk Mar	$\frac{12,000}{64,771}$	16,100 $54,910$	96,200 $2,733,429$	2,516,492
Det & Mackinac. Detroit Southern		72,840 $26,485$	$\begin{bmatrix} 76,965 \\ 33,300 \end{bmatrix}$	561,038 1,047,567	567.368 1,106,738	Tol P & West Tol St L & W		$\frac{22,309}{63,291}$	24,776 $64,065$	908,710 $2,581,963$	$\begin{array}{c} 914,634 \\ 2,208,480 \end{array}$
Dul So Sh & Ati Erle	lstwk Mar	$49,601 \\ 3,376,811$	38,8:1	1,794,740		Tor Ham & Buft. Un Pac System	3d wk Feb	7,705	10,994	420,656	
F'rchild & N'r'e'n	January	3,337	4,171	21,704	20,130	Vandalia RR.—				00,000,071	04,000,100
Farmy & Powhat Fon Johnst & Gl.	January	7,958 45,410	6,929 36,630		405, ₹15	St. Louis Div. Terre H. & Peo	January	$348,679 \\ 51,196$	$\frac{330,098}{48,117}$	417,308	379,556
Ft W & Deny City Georgia RR		196,24J 178,724	153,845 211,580		1,671,999 1,461,970	Virginia & So W'n Wabash	February 2d wk Mai	49,121 $428,775$	$\frac{41,466}{396,140}$		$422,884 \\ 16,328,203$
Ga South & Fia Gila Val G & N		$\begin{bmatrix} 130,277 \\ 57,437 \end{bmatrix}$	149,963 35,843	1,145,116	1,153,719	W Jersey & Sea'e Wheel & L E	January	195,610 $80,287$	$\begin{array}{c} 200[716] \\ 67[215] \end{array}$		2,736,416 $3,067,795$
Gr Trunk System Gr Tr. West'n	latwk Mar	614,632	469,540	23,910,920 3,347,891		Wm'sport & N.Br	December.	15,470 $455,611$	13,325 480,301	91,405 3,989,341	90,609 3,928,864
Det Gr H & M.	Ithwk Feb	20,609	20,094	997,598	889,642	Wisconsin Cent	January	12,617	14,642	116,315	105,021
Great Northern Montana Cent'i	February	177,406	184,604	1,561,206	1,403,831	Yazoo & Miss V	February	544,832	714,790	5,989,623 Current	5,499.658 Previous
Total system. Gulf&ShipIsland		$\begin{bmatrix} 2,553,703 \\ 41,046 \end{bmatrix}$		[29,906,678]	28,882,005 1,275,962	VARIOUS FISCA	AL YEARS	Per	iod	Year	Year
Hocking Valley Illinois Central	1stwk Mai February	87,055 $3.555.679$	$102,990 \\ 3,707,757$		4.122.100 $31.391.309$	Allegheny Valley Atlanta & Charl	Air Line	Jan. 1 to Mar. 1 to	Jan. 31 Dec. 31	2nc. \$11 \$3.052.435	2,784 $ 32.822.899 $
Illinois Southern Ind Ill & Iowa	February	18,421 $154,770$	25,573	189,324	152,074 924,828	Atlantie & Birmi Bellefonte Centra	ingham	Dec. 1 to	Jan. 31	170,599 10,149	118,073
Int & Gt North'n	2d wh Mar	98,650	82,179	4,502,511	4,398,217	Chic St P Minn &	Omaha	Jan. 1 to	Jan. 31	929,594	919,673
Interoo (Mex) Iowa Central		$\begin{bmatrix} 125,365 \\ 52,420 \end{bmatrix}$	46,934	1,752,781	1,660,393	International & G	Mexico	Jan. 1 to	Mar. 7	1,027,829 $1,064,777$	1,135,617
Kanawha & Mich Kan City South'n		30,798 $520,415$			1,121,205 3,849,364	Lake Erie & Wes Manistee & North				4,970,992 $42,677$	5,218,728
LakeErie&Westn Lehigh Val RR	December	442,190	438,492	2,645,763		Manistique Maryiand & Peni		Jan. 1 to	Feb. 28	$\begin{array}{r} 42,677 \\ 9,729 \\ 292,637 \end{array}$	12.548 290.590
Lexing & East'n.	January	32,629	= 31.317	267,144	320,116	Mexican Intern	ational	Jan. 1 to	Jan. 31	533,826	582,623
Long Island Louislana & Ark.	January January	$\begin{bmatrix} lnc. \\ 68,140 \end{bmatrix}$		477,943		Mexican Raitwa Mexican Souther				$975,000 \\ 187,261$	196,748
Louisv & Nashy. Macon & Birm	lstwk Mar	795,570 8,441		26,235,470 $90,704$	25,795,527 $96,774$	Missouri Pacific Central Branch				- 6,503,000 222,000	
Man'tee& Gr. cap	November	4,282 42,677	5,802	34,187	37,332	Total		Jan. 1 to	Mar. 7	6,725,000 $2,104,539$	7,733,000
Manis & No Eas Manistique	February	5,522	6,496	57,179	52,875	Northern Centra	1	Jan. 1 to	Jan. 31	740,036	697,336
Maryl'd & Penn :Mexican Cent'l	January	$\begin{array}{c} 19,440 \\ 2,246,627 \end{array}$	2.118,495	14,716,553	14,636,544	eVest of P & E		Jan. 1 to	Jan. 31		96,500
Mexican Intern. Mexican Ry	January	533,826	582,623	3,863,416	3,953,896	Phila Baltimore Philadelphia & F	& Wash Frie	Jan. 1 to Jan. 1 to	Jan. 31 Jan. 31	$oxed{1,056,540}{489,071}$	
Mexican South'u Millen & So'w'n.	4thwk Feb		33,915	740,843	721,418		St Louis	Jan. 1 to	Jan. 31	$2,083,001 \ 46,618$	1,839,942
Mineral Range	lstwk Mar	13,401	9,872	471,283	394,577	Texas & Pacific		Jan. 1 to	Mar. 14	2,464,894	2,584,079
Minneap & St L. Mo Kan & Texas		57,585 $346,454$	290,944		12,809,611	Terre Hante &				348,679 51,196	48,117
Mo Pac & Iron Mi Central Branch	lstwk Mar	695,000	653,000	29,006,994	29,416,285 $1,295,000$	West Jersey & Se				195,61 0	200,710
Total					30.711,285						<u> </u>
						RNINGS-Weel					
WEEKLY SUM	MARIES	Current Ye	Previou	8 Y'ar Inc. o	or Dec. P. C.	MONTHLY SUE	MMARIES	Current Ye	ar Previous	Yar Inc. o	r Dcc. P.C
2d week Dec. (4 3d week Dec. (4	8 roads)	\$ 9,021,4 8,927,8	8,288	[0.087] $+6$	\$ 59,497 7.89 39,748 7.72	Month Apr. 190	I (127 rds.)	132,433,29	90 136,783	.139 -4.3	\$ 75,823 0.06 49,849 3.18
4th week Dec. (4 1st week Jan. (4	4 roads)	$12,958,4 \\ 7,186,6$	69 6,730	0.800 - 4	.82,384 3*87 .55,869 6*77	Month June 190	1 (103 rds.)	113,351,49	01 114,280	.175 -9	$24,778 2.77 \\ 28,684 0.81$
2d week Jan. (4 3d week Jan. (4	7 roads) 6 roads)	7,365,9 $7,619,2$	18 7.62	1,696 -2	$58,778 3.39 \\ 39,894 1.87$	Month July 1904	i (125 rds.)	132,242,69	31 139,712	.599 - 7.4	69,973 5:35 34,020 0:51
4th week Jan. (5 1st week Feb. (4	1 rouds)	11,351,4 7,013,1	43 10,493	+8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Month Sept. 1904	1 (124 rds.)	151.475.09	24 147.338	.536 +4.1	36,488 2·81 74,337 3·21
2d week Feb. (4	6 roads)	6,744,5	68 7,25	-5	06.975 7.00	Mouth Nov. 190-	1 (124 rds.)	154,304.1.	17[140,909	$5476[\pm 13.3]$	94.6419.51
3d week Feb. (4 4th week Feb. (5	0 roads)	6,943,1 8,878,5	91 9,478	$ \begin{bmatrix} 2,251 \\ 5,624 \end{bmatrix} \begin{bmatrix} -1 \\ -5 \end{bmatrix} $	$\frac{69,105}{697.033} \frac{2.38}{6.30}$	Month Jan. 1903 Month Feb. 1903	(123 rds.) 5 (116 rds.)	146,748,10 127,073,0	$\frac{130,889}{119,220}$	0.075 + 9.8 0.075 + 7.8	58,462 7·20 52,980 6·58
1st week Mar. (4	3 roads)	7,832,0	79 7,05	1,359 +7	80,720 11.07	11				.,739 -1,2	63,458 2.81
t Maxiaun an	TO PLAN BY AND A	. Tarahardas	*1 Il	1. 117 mm (7)		strate times in both	Hooms and 4	or hath no	mlode	. A Surrey Lin	on directive

Latest gross carnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 43 roads and shows 11.07 per cent increase in the aggregate over the same week last year.

1st week of March.	1905.	1904.	Increase.	Decrease.
		15	3	58
Alabama Gt. Southern	67,016	53,958	13,058	
Ann Arbor.	35,872	27,133	8,739	*********
Buffalo Roch. & Pittsb's	146,021	145,175	846	******
Canadian Northern	51,900	43,500	8,400	
Canadian Pacific	887,000	727,000	160,000	*******
Central of Georgia	207,500	194,500	13,000	*******
Chattanooga Southern	2,155	2,193	*******	38
Ohicago Great Western	136,474	153,908	von	17,434
Ohic. Ind'plis & Louisv.	102,992	90,899	12,093	*******
Chic. Term. Transfer	26,443	25,733	705	*******
Oin. N. O. & Texas Pac.	142,05	130,427	11,624	
Colorado & Southern	118,215	104.844	13,371	
Denver & Rio Grande	281,700	253,000	28,700	6,815
Detroit Southern	26,48	33,300	10,790	
Duluth So. Shore & Atl	49,601	38,811	10,780	0000000
Grand Trunk of Canada	614,632	469.540	145,092	
Grand Trunk West	014,032	403,040	140,002	22000000
Det. Gr. Hav. & Milw.	41.046	38,094	2,952	
Hocking Valley	87,055	102,990	2,002	15,935
International & Gt. Ro	92,450	82,617	9,833	10,000
Interoceanic (Mex.)	125.365	123,427	1,938	********
Iowa Central	52,420	46,984	5,436	
Kanawha & Michigan	30,798	28,335	2,465	
Louisville & Nashville	795,570	760,985	35,445	********
Mineral Range	13,401	9.872	3,529	*******
Minneapolis & St. Louis	57,585	49,761	7,824	********
Minn. St. P. & S. Ste. M.	149,408	111,605	37,80	******
Mo. Kansas & Texas	346,454	290,944	55,510	
Mo. Pacific & Iron Mt	695,000	653,000	42,000	******
Central Branch	27,000	30,000		3,000
Mobile & Ohio	140,05?	129,800	10,252	
National RR. of Mexico	226,579	226,164	415	
Rio Grande Southern	9,129	7,684	1,445	
St. Louis Southwestern	158,379	148,159	10,220	********
Southern Railway	984,403	923,893	61,010	
Texas Central	11,096	8,395	2,701	
Texas & Pacific	238,235	214.530	23.705	*******
Toledo & Ohio Central	64,771	54,910	9,861	0 407
Toledo Peoria & West'n.	22,309	24,776 64,065	*******	2,467
Toledo St. L. & West	63,291 425,543	370.972	54,571	774
Wheeling & Lake Erio.	78.687	56.876	21,811	0007
Whooming of Mak o Elio.	70,007	00,010	21,011	****
Total (43 roads)	7,832,07:	7,051,359	827,183	46,463
			780,720	, and the second
Net increase (11.07 p.c.			180,720	**** ***

For the fourth week of February our final statement covers 50 roads, and shows 6.30 per cent decrease in the aggregate from the same week last year,

4th week of February.	1905.	1904,	Increase	Decrease.
	8	*	8	\$
Previously rep'd (42 rd's)	8,297,127	8,886,270	358.809	947,952
Alabama Gt. Southern	78,515	93,900		17,385
Ala. N. O. & Tex Pac		,		,
New Orl. & No. East	72,656	72,734		78
Ala. & Vicksburg	86,383	45.287		8,954
Vicks. 8h. & Pao	39,013	51,654		12,641
Oin. N. O. & Texas Pac	192,113	159,148	32,970	*******
Mexican Rallway	1127,800	1124,400	3,400	
Mexican Southern	27,738	33,915	10.01	6,177
Mod. Jackson & K. City	¶9,298	¶8,321	971	
Total .50 roads)	8,878,591	9,475,624	396,154	993,187
	0,010,001	0,210,029	990,104	
Net decrease (6.30 p. c.).		Sec.		597,033

¶ Figures are for week ending Feb. 25.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all Steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

					1
		arnings.			ı
	Vurrent	Previous	Vierrent	Trevious	ı
Roads.	±ear₃ ©	ear,	1 eur	1 Cars	ı
					ı
Allegheny ValleyJan.	Inc.	112,784	Inc. 1	19,896	
Ann Arbor.bJan.	162,807	146,296	63,496	32,940	
July 1 to Jan. 31					
Atch. T. & S. Fe. b. Jan.	5,407,741		11,568,410	11.807.374	ı
July 1 to Jan. 31		41.214.599	114.148.778	116,425,354	
Atl'ta & Char. A. L.n Dec.		332,835			ŀ
July 1 to Dec. 31	1,902,921				ı
Atlantic & Bir. RR. a Jan.		58,105			ì
July 1 to Jan. 31	589 950	394,480	186,113		ı
Atlant. Coast L.a. Jan.			*		
		1,726,175 11,403,283	611,395		ı
		11,400,200	4,010,111	4,134,110	
Baltimore & Annapolis Short Line.aDeo.		10.404	0.540	4.009	
July 1 to Dec. 31	13,708			4,908 2 7 ,731	
			27,976		ı
Balt. & Ohio Co.b.Jan.	5,158,171	4,410,818	1,354,289	871,747	ı
July 1 to Jan. 31					L
Bangord Aroost'k b Jan.	148,323				
July 1 to Jan. 31					
Bellefonte Cent. b Feb.	4,881	5,089	1,357	1,837	
Jan. 1 to Feb. 28	10,149	5,089 10,01 8	3,168	2,425	
Bridgt. & Saco R.b. Jan.	2,931			626	
July 1 to Jan. 31		27,204	8,949	9,678	b

	Gross E Current	arnings.— Previous	Net Ea Current	rnings.—— Previous
Dondo	Year.	Year.	Year.	Year.
Roads. Buff. & & Pittbs.b Jan.	604, 7 77	482,9 7 9	188,818	Ф 154,073
July 1 to Jan. 31			1,941,621	1,958,975
Enfialods'squeb.a. Jan.	82,127 638,380		16,225	16,261
July 1 to Jan. 31 California & N. W.a. Jan.	89,894	586,701 99,005	220,059 8,119	208,633 6,473
July 1 to Jan. 31	967,248	924,865	267,918	238,957
Canadian Northern. Jan.	264,000		88,500	76,200
July 1 to Jan. 31 Canadian Pacine.a Jan.	2,362,700 3,252,502	1,939,800 2,896,599	811,400 422,689	673,800 357,652
July 1 to Jan. 31			9,567,416	9,025,701
Cant. of Georgia.a. Jan.	744,973	807,205	89,671	187,337
July 1 to Jan. 31 Cent.of N Jersey.b.Jan.	6,229,033 1,673,993	5,730,20 <i>4</i> 1,539,960	1,790,758 719,752	1,469,667 608,972
July 1 to Jan. 31			6,323.093	5,686,572
Jhatt'n'ga South.aJan. July 1 to Jan. 31	7,034 74,758	9,172 65,626	def.1,614 8,987	def.50 81
Ohosap, & Ohio.bJan.	1,652,559	1,552,429	501.191	469,724
July 1 to Jan. 3i	12,110,964	11,201,993	4,446,739	3,803,698
Uhlcago & Alton.a.Jan. July 1 to Jan. 31	769,808 7,651,274	908,103 6,985,819	161,583 2,685,921	251,612 2,351,563
hio. Gt. West'n.b.Jan.	590,280		121.469	111,472
July 1 to Jan. 31		5,061,896	1,422,182	1,392,553
Chis. ind. & Louis. a Jan. July 1 to Jan. 31	380,514 3,292,478	349,530 3,178,546	91,879 1,233, 57 5	76,930 1,200,715
Ohio. M. &St. P.a. Jan.	3,656,000	3,652,438	1,104,853	1,155,937
July 1 to Jan. 31				
Ohio. Fer. Transf. b. Jan. July 1 to Jan. 31	116,561 906,461	112,504 955,438	44,428 336,561	14,381 334,876
Cin. New Orl. & Tex. Pac			Ry. System	
Ol. Oln. Ohl. & St. L. b Jan.	1,614,816		337,092	76,163
Peoriad Eas'nb.Jan.	254,997	229,067	90,067	38,181
Joior'do & South.b. Jan. July 1 to Jan. 31	510,941 3,714,830	416,452 3,689,944	d130,903 d1,061,048	d95,001 d1,022,281
Colum. Newb. & L.b. Jan.	16,898		2,990	4,262
July 1 to Jan. 31	132,251	137,429	29,626	40,104
Copper Range.a Dec. July 1 to Dec. 31	44,802 311,935	39,183 279,810	12,403 131,135	8,511 119,863
Cornwall.aJan.	3,217	4,203	def. 2	353
July 1 to Jan. 31		46,303	5,325	13,786
July 1 to Jan. 31	21,146 145,157	14,257 146,547	8,620 56,833	4,948 65,934
Oen.&Rio G'de bJan.	1,346,817	1,218,328	553,506	437,977
July 1 to Jan. 31			4,335,938	3,981,935
July 1 to Jan. 31	72,840 561,038	76,965 567,368	18,092 176,258	22,702 186,963
Dul. 80. 8h. & Atl. b. Jan.	199,901	178,356	59,235	44,316
July 1 to Jan. 31	1,561,403	1,565,892 2,956,330	529,168 514,404	508,090 187,279
Erie.aJan. July 1 to Jan. 31	3, 3 76,811 2 7 ,129,347	26,803,103	7,892,686	7,020,000
Fairchild & N. East. Jan.	3,387	4,171	1,790	2,115
July 1 to Jan. 31 Farmv.&Powh'n.a.Deo.	21,704 7,958	20,130 6,929	5,434 2,120	4,882 def.17
July 1 to Doo. 31	48,840	40,448	5,472	def.3,765
Fon.Johnst. & Gl.a.Jan.	45,410	36,630	14,248 215,358	6,320 203,379
July 1 to Jan. 31 Ft. W & Den. City.bJan.	433,730 198,249	405,815 183,845	48,078	37,149
July 1 to Jan. 31	1,545,668	1,671,999	420,693	588,706
Georgia RR.aJan. July 1 to Jan. 31	178,724 1,47 8 ,332	211,580 1,461,970	30,098 443,137	58,440 433,221
Georgia South. & Florida				
Gr. Trunk of CanJan.	2.004,998	1,729.067	442,851	186,387
July 1 to Jan. 31 Gr. Trunk WestJan.	423,385	406,852	4,942.903	4,634,979
Det. Gr. H. & Mil. Jan.	127,015	117,282	39,418	36,498
Gulf & Ship Isl'd.a. Jan.	146,501	145,648	31,800	37,965
July 1 to Jan. 31	1,092,652	1,091,904	275,777	402,128
Hooking Valley.a.Jan. July 1 to Jan. 31	406,799 3,703,741	398,113 3,617,182	78,810 1,312,453	74,129 1,235,222
Illinois Centrala.Jan.	4,085,967	3,651,170	1,105,002	853,337
July 1 to Jan. 31			9,889,705 51,568	7,215,172 31,918
Ind. Ill. & Iowa,a. Jan. July 1 to Jan. 31	154,770 1,023,141	147,069 924,828	311,029	187,442
Interoceanio Railway of	402 420	K10 052	102 652	160 330
MexicoJan. Iowa Central.a Jan.	483,433 212,037	510,952 206,349	103,653 r32,913	160,330 r29,649
July 1 to Jan. 31	1,536,205	1,422,760	r242,463	r263,545
Kanawha & Mich.a. Jan. July 1 to Jan. 31	132,714 1,038,454	110,325 994,188	2.230 123,889	320 129,8 07
Kan. Olty South.a. Jan.	520,418	563,053	141,347	185,455
July 1 to Jan. 31	3,895,914	3,849,364	1,159,131	1,086,774
Lehigh Valley RR.bJan.	2,323,851	2,0 3 8,864 1 7,295,029	s749,885 s7,299,350	8482,334 85,336,326
July 1 to Jan. 31				4,053
July 1 to Jan. 31 Lexing'n & East. b. Jan.	32,629	31,317	11,061	00 400
Lexing'n & East.b. Jan. July 1 to Jan. 31	32,629 26 7 ,144	320,116	78,745	66,426
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island bJan.	32,629		78,745 Inc.	66,426 64,267 61,936
Lexing'n & East. D. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan.	32,629 267,144 Inc. Inc. 68,140	320,116 85,072 333,031 58,521	78,745 Inc. Inc. 2 21,504	64,267 61,936 18,789
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31	32,629 267,144 Inc. Inc. 68,140 477,943	320,116 85,072 333,031 58,521 371,403	78,745 Inc. Inc. 2 21,504 181,740	64,267 61,936 18,789 83,805
Lexing'n & East. D. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235	320,116 85,072 333,031 58,521	78,745 Inc. Inc. 2 21,504	64,267 61,936 18,789
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'n & Arkan. a Jan. July 1 to Jan. 31 Louisv. & Nashv. b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282	320,116 85,072 333,031 58,521 371,403 3,068,285 21,921,515 5.802	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219	64,267 61,936 18,789 83,805 983,636 7,018,545 def.1,490
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan. a Jan. July 1 to Jan. 31 Louisv. & Nashv. b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187	320,116 85,072 333,031 58,521 371,403 3,068,285 21,921,515	78,745 Inc. Inc. 2 21,504 181,740 1,018,656 7,637,219	64,267 61,936 18,789 83,805 983,636 7,018,545
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan. a Jan. July 1 to Jan. 31 Louisv. & Nashv. b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522	320,116 85,072 333,031 58,521 371,400 3,068,285 21,921,515 5,802 37,332 41,807 6,496	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327	64,267 61,936 18,789 83,805 983,636 7,012,545 def.1,490 def.8,486 20,170 1,780
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522 9,729	320,116 85,072 333,031 58,521 371,400 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548	78.745 Inc. 1nc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327 def. 758	64,267 61,936 18,789 83,805 983,636 7,012,545 def.1,490 def.8,486 20,170 1,780 4,401
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan. a Jan. July 1 to Jan. 31 Louisv. & Nashv. b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522	320,116 85,072 333,031 58,521 371,400 3,068,285 21,921,515 5,802 37,332 41,807 6,496	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327	64,267 61,936 18,789 83,805 983,636 7,012,545 def.1,490 def.8,486 20,170 1,780
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Mar. 1 to Jan. 31 C. **Extent Cept Jan.	32,629 267,144 Inc. 1nc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522 9,729 19,440 292,637 2,246,627	320,116 85,072 333,031 58,521 371,403 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604	64,267 61,936 18,789 83,805 933,636 7,018,545 def.1,490 def.8,486 20,170 1,750 4,401 3,189 89,120 463,064
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan a Jan. July 1 to Jan. 31 Louisv. & Nashv. b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Maryland & Penn. Jan. Mar. 1 to Jan. 31 c **extean Cent Jan. July 1 to Jan. 31	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522 9,729 19,440 292,637 2,246,627 14,716,553	320,116 85,072 333,031 58,521 371,403 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544	78,745 Inc. 1nc. 2 21,504 181,740 1,018,656 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,462,588	64,267 61,936 18,789 83,805 933,636 7,018,545 def.1,490 def.8,486 20,170 1,750 4,401 3,189 89,120 463,064 3,371,015
Lexing'n & East. b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan a Jan. July 1 to Jan. 31 Louisv. & Nashv. b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E. a. Jan. Manistee & No. E. a. Jan. Manistee & No. E. a. Jan. Manistee & Penn. Jan. Maryland & Penn. Jan. Mar. 1 to Jan. 31 c **extean Cept Jan. July 1 to Jan. 31 c **Mex. internat'l Jan.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522 9,729 19,440 292,637 2,246,627 14,716,553 533,826	320,116 85,072 333,031 58,521 371,409 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544 582,623 5,124	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,462,588 181,738 2,512	64,267 61,936 18,789 83,805 933,636 7,018,545 def.1,490 def.8,486 20,170 1,750 4,401 3,189 89,120 463,064
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'n & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Maryland & Penn. Jan. Mar. 1 to Jan. 31 o mexican cent Jan. July 1 to Jan. 31 e Mex. internat'l Jan. Millen & Southw.n. Deo. July 1 to Deo. 31	32,629 267,144 Inc. 1nc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522 9,729 19,440 292,637 2,246,627 14,716,553 533,826 6,347 40,889	320,116 85,072 333,031 58,521 371,409 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544 582,623 5,124 27,402	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,402,588 181,738 2,512 10,910	64,267 61,936 18,789 83,805 993,636 7,018,545 def.1,490 def.8,486 20,170 1,780 4,401 3,189 89,120 463,064 3,371,015 233,514 1,753 10,070
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Mar. 1 to Feb. 28 Maryland & Penn. Jan. Mar. 1 to Jan. 31 **exican Cent Jan. July 1 to Jan. 31 **exican Cent Jan. Millen & Southw.a. Dec. July 1 to Dec. 31 Mineral Range.b Jan.	32,629 267,144 Inc. Inc. 68,140 477,943 3,160,235 22,699,600 4,282 34,187 42,677 5,522 9,729 19,440 292,637 2,246,627 14,716,553 533,826 6,347 40,889 55,398	320,116 85,072 333,031 58,521 371,409 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544 582,623 5,124	78.745 Inc. Inc. 2 21.504 181,740 1.018,656 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,462,588 181,738 2,512	64,267 61,936 18,789 83,805 933,636 7,018,545 def.1,490 def.8,486 20,170 1,780 4,401 3,189 89,120 463,064 3,371,015 233,514 1,753
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Mar. 1 to Feb. 28 Maryland & Penn. Jan. Mar. 1 to Jan. 31 c **extcan Cent Jan. July 1 to Jan. 31 Millen & Southw.a Dec. July 1 to Dec. 31 Mineral Range.b Jan. July 1 to Jan. 31 Minn. & St. Louis.a. Jan.	32,629 267,144	320,116 85,072 333,031 58,521 371,400 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544 582,623 5,124 27,402 48,435 333,654 206,625	78.745 Inc. Inc. 2 21.504 181,740 1.018,636 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,462,588 181,738 2,512 10,910 9,278 116,809 v66,144	64,267 61,936 18,789 83,805 933,636 7,012,545 def.1,490 def.8,486 20,170 1,780 4,401 3,189 89,120 463,064 3,371,015 233,514 1,753 10,070 1,685 33,961 v65,442
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Mar. 1 to Feb. 28 Maryland & Penn. Jan. Mar. 1 to Jan. 31 e Mex. Internat'l Jan. Millen & Southw.a Deo. July 1 to Dec. 31 Mineral Range.b Jan. July 1 to Jan. 31 Minn. & St. Louis.a. Jan. July 1 to Jan. 31	32,629 267,144	320,116 85,072 333,031 58,521 371,400 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544 582,623 5,124 27,402 48,435 333,654 206,625 1,802,140	78.745 Inc. Inc. 2 21.504 181,740 1.018,636 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,462,588 181,738 2,512 10,910 9,278 116,809 v66,144 v705,437	64,267 61,936 18,789 83,805 933,636 7,012,545 def.1,490 def.8,486 20,170 1,780 4,401 3,189 89,120 463,064 3,371,015 233,514 1,753 10,070 1,685 33,961 v65,442 v736,113
Lexing'n & East.b. Jan. July 1 to Jan. 31 Long Island b Jan. July 1 to Jan. 31 Louis'na & Arkan.a Jan. July 1 to Jan. 31 Louisv. & Nashv.b Jan. July 1 to Jan. 31 Manistee & Gr. Rap. Nov. July 1 to Nov. 30 Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & No. E.a. Jan. Manistee & Penn. Jan. Mar. 1 to Feb. 28 Maryland & Penn. Jan. Mar. 1 to Jan. 31 c **extcan Cent Jan. July 1 to Jan. 31 Millen & Southw.a Dec. July 1 to Dec. 31 Mineral Range.b Jan. July 1 to Jan. 31 Minn. & St. Louis.a. Jan.	32,629 267,144	320,116 85,072 333,031 58,521 371,400 3,068,285 21,921,515 5,802 37,332 41,807 6,496 12,548 18,336 290,590 2,118,495 14,636,544 582,623 5,124 27,402 48,435 333,654 206,625	78.745 Inc. Inc. 2 21.504 181,740 1.018,636 7,637,219 494 2,451 18,033 1,327 def. 758 3,120 86,526 744,604 4,462,588 181,738 2,512 10,910 9,278 116,809 v66,144	64,267 61,936 18,789 83,805 933,636 7,012,545 def.1,490 def.8,486 20,170 1,780 4,401 3,189 89,120 463,064 3,371,015 233,514 1,753 10,070 1,685 33,961 v65,442

	Gross Current Year.		Ourrent Year.	Previous
Roads.	\$	\$	\$	Year.
Mo.Kan.& Texas.a.Jan. July 1 to Jan. 31	1,456,08	1 1,493,749	194,657	365,168
Mo. Pac. System. b. Dec.	3,752,161	3.692.352	1.371.419	1 391 030
Jan. 1 to Dec. 31	13,693,616	3 43,095,768	13.287,576	13,680,765
Mobile & Ohio—See under Nash, Ch. &St. L.b. Jan.	r Southerr 807,314			000.001
July 1 to Jan. 31	5,990,92			
eNat'l RR. of Mex. Jan.	997,869		323,721	281,144
NevCalOregon aJan. July 1 to Jan. 31	10.022 134,524			
Nevada CentralJan.	2,29	1,738	816	51
July 1 to Jan. 31 N. V. Ont. & West.aJan.	19,411		•	
July 1 to Jan. 31	491,212 4,150,680	3,915,728	79,848 1,235,841	36,588 894,406
N. Y. Sus. & West.a Jan.	222,839		60,261	66,779
July 1 to Jan. 31 Norfolk& West'n.b.Jan.	1,528,966 1,900,395			561,175 625,243
July 1 to Jan. 31	13,711,835	13,180,928	5,497,668	5,289,128
Northern Central bJan. Ohio River & West Jan.	740,036	, , , , ,	•	35,628
July 1 to Jan. 31	13,111 122,466		2,261 28,207	2,646 33,922
Pacific Coast Company -S	ee Misoell	aneous Con	panies.	,
Pennsylvania Linesdirectlyoperated				
¡East of Pitts.&E Jan.	9,310,774		1,751,934	1,144,634
Westof Pitts. & E. Jan.	Inc.	796,500		308,400
Phil. Balt. & Wash. b Jan. Phila. & Eric. b Jan.	1,056,540 489,071		158,383 20,248	99,388 10,987
Pitts. O. C.& St. L.aJan.	2,083,001		383,100	390,476
Raleigh & O. Fear.aDec.	3,809	4,078	946	1,511
July 1 to Dec. 31 Reading Company—	·24,816	24,160	9,537	10,962
Phila, & Read'g, b. Jan.	2,957,516		1,304,859	880,864
July 1 to Jan. 312 Ooal & Iron Co.b. Jan.	2,984,780		9,985,247	7,774,683
July 1 to Jan. 31 1	9.871,984	18,718,529	1,876,237	1,730,548
Total both Co.'s.bJan. July 1 to Jan. 314	5,942,296	5,511,308	1,496,638	1,172.181
Reading Co.bJan.	1,000,731	30,090,227	11,361,484	9,505,230
July 1 to Jan. 31	******	******	825,700	828,518
Total all Co.'s.bJan. July 1 to Jan. 31	*******		1,612,798 1 2, 187,184	1,288,257 10,383,748
Rich. Fred. & Pot. Jan.	120,681	104,465	30,513	23,965
July 1 to Jan. 31	818,474	780,101	246,284	235,599
Rio Grande Junet. Dec. Rio Grande South. Jan.	46,618	52,395 34,362	13,985 22,744	15,718 15,172
July 1 to Jan. 31	288,269	277,208	145,682	120,687
Rock Island Syrt.a. Jan. 3 July 1 to Jan. 3120	3,471,855 3,911,930	3,478,079 28 446 004	561,125 8,309,298	674,052 8,621,898
St. Jos. & Gd. Isl.b.Jan.	90.669	118,238	16,768	25,735
July 1 to Jan. 31	749,784	809,534	174,879	147,379
St. L. & San Fr. (Includ. Chic. & E. Ill).aJan.	2,979,676	2,911,360	795,409	777,070
July 1 to Jan. 3123		21,753,716	8,467.877	7,304,261
St.Louis S'west.bJan. July 1 to Jan. 31 5	676,453 5,429,485	686,371 4,751,225	128,780 1,795,28 7	222,780 1,595,952
Seaboard Air Line a Dec.	1,120,399	1,100,201	330,098	293,549
July 1 to Dec. 31 (Southern Indiana.bJan.	173,063	6,156,759 97,190	1,962,538	1,566,458 31,557
July 1 to Jan. 31	845,883	769,752	374,122	349,592
	7,188,861 3,658,994	7,134,171	1,846,859	1,795,850
July 1 to Jan. 3156 Southern Railway Syst.—	,000,004	31,010,400 1	.9,141,637 1	.0,010,030
	3,731,114	3,722,044 26,7 7 1,134	788,352	872,286
Mobile & Ohio.a. Jan.	627,888	638,783	8,398,898 194,651	7,750,071 218,200
July 1 to Jan. 31 4	,852,305	4,564,667	1,649,079	1,490,920
Cin. N. O.&T. P.a.Jan. July 1 to Jan. 31 4	584,341 304,051	505,641 3,935,570	132,416 991,82 3	127,243 89 3, 396
Ala. Gt. South.a. Jan.	271,584	252,415	46,465	44,199
	,9 52,145 13 7,118	1,816,617	369,887	407,192
Ga. South.& Fla.a Jan. July 1 to Jan. 31 1	,014,839	1,003,758	27,486 258,0 44	261,069
Texas Central.aJan.	69,886	79,357	30,647	34,207
July 1 to Jan. 31 Toledo & O. Cent.a.Jan.	545,918 252,959	510,557 233,659	218,747 5,151	9,375
July 1 to Jan. 31 2	,436,557	2,232,331	669,643	512,124
Tol.Peoria& West.bFeb. July 1 to Feb. 28	95,952 886, 40 1	110,915 889,858	14,804 182,458	24,482 200,072
Union Pac. Syst.a Jan. 4	472,006	4,093,778	2,029,032	1,813,503
July 1 to Jan. 3136				5,997,970
Virginia & So'thw.bJan. July 1 to Jan. 31	55,199 35 3,74 2	39,927 381,418	27,927 143, 680	12,350 116,527
Wabash.b Jan. 1	,852,049	1,771,412	175,458	383,818
July 1 to Jan. 3115 W.Jarsey & Seash h.Jan.	,658,02 4 1 19 5 ,610	200,710	3,335,319 df.39,896	3,601,271 df.29,896
W.Jersey & Seash. E Jan. Wheel. & L. Erie. b. Jan.	320,317	289,725	571	32,957
July 1 to Jan. 31 2	,641,365	2,846,622	500,742	751,192
W'map'rt& No. Br. a Dec. July 1 to Dec. 31	13,470 91,408	13,325 90,609	4,418 27,737	3,640 23,354
Wisconsin Cent'l, b Jan.	458,611	480,301	108,032	104,893
July 1 to Jan. 31 8 Wrightsv.& Tenn.bJan.	,989,341 x 12,617	3,928,861 x14,642	1,417,554 2,902	1,321,718 4,123
July 1 to Jan. 31 x	116,315	x105,021	40,894	26,872
Yazoo & Miss. Val. a. Jan. July 1 to Jan. 31 5	815,468 ,444,791	758,157 4 ,784,868	176,670 1,666,016	268,154 1,247,117
				_, _ , _ , _ ,
a Net earnings here given	are after	deducting to	3X08.	

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
- d Net, after deducting taxes is \$109,526 and \$76,124 for 1905 and 1904 respectively for January and \$920,408 and \$868,310 for period from July 1 to Jan. 31.
- 1 Houston & Texas Central and its subsidiary lines are included.
- j These figures include results on the Buffalo & Allegheny Valley Division in both years.

- \$9,118 last year. From July 1 to Jan. 31 additional income is \$33,533 this year, against \$43,361 last year.
- s Including other income, total income (exclusive of results of coal companies) for Jan. is \$778,535 in 1905, against \$636,839 in 1904, and for period from July 1 to Jan. 31 is \$7,639,305 in 1905, against \$6,711,115 in 1904. Deductions from total income for additions and improvements were \$30,588 in January, 1905, against \$57,667 in 1904, and from July 1 to January 31 were \$780,164 in 1905, against \$402,665 in 1904 \$403,665 in 1904.
- w For January additional income is \$16,050 this year, against \$15,490 last year. From July 1 to Jan. 31 additional income is \$74,264 this year against \$84,659 last year.
- x Includes \$274 "other income" for January this year, against \$380 last year and for period July 1 to Jan. 31 \$2,664 this year, against \$2,954 last year.
- t For January, 1905, taxes and rentals amounted to \$190,607 against 6212,919, after deducting which net for January, 1905, was \$1,377,803, against \$1,594,455. From July 1 to Jan. 31, 1905, net after deducting taxes and rentals is \$12,860,856 this year, against \$15,088,510 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges,

1	appae or deugit pelot	v these ch	arges,		
1		_Int., Re	ntals, etc.—	Bal. of N	et Earn'gs.
	n	Current Year.	Previous Year.	Year,	Previous Year.
	Roads. Ann ArborJan.	\$ 27.550	\$	\$	\$
	July 1 to Jan. 31	. 191,564	27,124 206,858		
	Atlantic & BirmJan. July 1 to Jan. 31				5,449
1	Bangor & Aroost'k . Jan.	45.715	48,001	def.6,954	
	July 1 to Jan. 31 Bellefonte Central Feb.	. 325,889 330	381,704	104,245	91,534
	Jan. 1 to Feb. 28	. 660	360 720		
ł	Bridgt. & Saco Riv. Jan. July 1 to Jan. 31	543 3,801	507 3,547		
	Buffalo & S'squeh. Jan.	22,129	12,289		*14,266
	July 1 to Jan. 31 California & N. W. Jan.	. 130,084 27,047	85,984 26,115	,	*221,540
Г	July 1 to Jan. 31	. 189,332	192,185	78,586	
1	Cent. of N. JerseyJan. July 1 to Jan. 31	\$1603,595 $$14.129,233$	¶563,383 ¶3.564.861	114,157 2,191,360	45,589 2,121,711
	Olev. Cin. Ch. & St. L. Jan.	320,381	309,676		df.233,213
١.	Peoria & EastJan. Copper Range Dec.	44,567	44,594		-,
	July 1 to Dec. 31	8,438 50,625	8,438 4 2,93 7		76,926
ľ	Cornwall & LebanJan. July 1 to Jan. 31	4,029 28,154	4,175 28,591	4,591 28,679	7 7 3 3 7 ,343
	Den. & R. Grande. Jan.	342,213	336,712	1267,680	†182,539
	July 1 to Jan. 31 Dul. 80.8h. & Atl Jan.	2,419,087 85,841	2,335,445 88,641	†2,044,716 *df.25,109	11,786,992
	July 1 to Jan. 31	652,975		*df:15,079	*df.43,322 *df107,263
1	Georgia RRJan. July 1 to Jan. 31	a51,094 a361,767	a53,489 a361,189	*7,08 7 *129,682	*43,215 *139,708
1	Juli & Ship IslJan.	25,998	20,896	*6,380	*18,050
١,	July 1 to Jan. 31 Hocking VaileyJan.	173,455	138,496 74.837	*106,511 *6,974	*270,549 *3, 434
	July 1 to Jan. 31	541,512	585,383	*1,122,920	*994,029
	ndiana Ill. & Ia Jan. July 1 to Jan. 31	23,124 165,182	22,874 160,116	28,444 145,847	9,044 27,32 6
1	Kanawha & MichJan. July 1 to Jan. 31	19,766 140,004	20,398 143,799	df.*16,726 df.*11,786	df.*19,317 df.*9,807
I	louisi'na & Arkan. Jan.	11,350	10,370	*10,816	*10,330
ľ	July 1 to Jan. 31 Maryland & Penn. Jan.	79,450 3,8 7 5	66,92 4 2,875	*119,597 def.755	*28,221 314
	Mar. 1 to Jan. 31	40,124	37,624	46,402	51,496
e	fineral RangeJan. July 1 to Jan. 31	9,447 68,127	9,447 66,608	*69 * 51,62 9	*d1.7,635 *d1.32,230
D	10. Kan. & TexasJan. July 1 to Jan. 31	361,767 2,474,641	337,584 2,299,054	df.167,110 1,110,212	27,582
ð	lashv. Chat.&St.L.Jan.	150,502	149,581	56,691	943,565 72,810
8	July 1 to Jan. 31 TovCalOregonJan.	1,053,516 2,141	1,047,870 2,162	588,979 def. 752	535,150 def. 631
	July 1 to Jan. 31	15,116	15,313	46,514	36,578
2	I. Y. Ont. & West Jan. July 1 to Jan. 31	g64,457 g430,836	g55,368 g397,583	15,391 805,005	def.18,780 496,823
Ď	orfolk & West'nJan. July 1 to Jan. 31	315,563 2,125,943	280,335 1,869,353	382,783	344,908 3,419,775
F	Reading-	2,120,040	1,000,000	3,371,725	3,418,770
	All companiesJan. July 1 to Jan. 31	865,500 6,058,500	885,264 6,196,848	747,298 6,128,683	402,993 4,136,900
	doGrande JunetDec.	8,833	7,708	5,652	8,010
B	July 1 to Jan. 31	17,533 126,557	17,833 126,907	*8,114 *25,053	*312 *def.30
8	t. Jos. & Gr. Isl'dJun.	21,200	19,217	def.4,434	6,518
В	oaboard Air Line. Dec.	149,427 250,644	137,419 295,212	25,452 *81,041	9,960 *df.1,577
	July 1 to Dec. 31 Jan.	1,487,529	1,452,659	*481,995	*123,329
I	July 1 to Jan. 31	2,583 18,083	2,583 18,083	28,064 195,664	31,624 143,840
Ţ	oledo & Ohlo Cen. Jan. July 1 to Jan. 31	37,186 263,992	39,064 277,078	*df.31,516 * *436,572	df.22,003 *297,765
I	ol. Peo. & WestFeb.	23,493	23,266	def.8,689	1,216
Q	July 1 to Feb. 28 Imaport & No. Br. Dec.	193,325 3,199	2,744	lef. 10,867 1,219	15,580 896
	July 1 to Dec. 31	17,051	16,634	10,686	6,720
N	Visconsin CentralJan. July 1 to Jan. 31	147,653 1,023,315	148,148 1,021,586	*df.38,851 * *416,801	df.39,465 *331,448
-	* After allowing for othe	r income re	cetvod.		

^{*} After allowing for other income received.

[†] These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

I Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$104,437 for January, 1905, against \$68,916 in January, 1904, and to \$963,183 for period July 1 to Jan. 31 against \$427,348 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are not charges after allowing for other income received.

Misce	Ilaneous	Compani	08,	
		arnings.	-	minae
	Gurrent	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Companies.	\$	\$	\$	\$
Enfialo Gas Co Jan.			38,056	
Oct. 1 to Jan. 31	*******		146.287	31,253 127,642
			220,207	121,012
Cumberland Telephone & Telegraph CoJan.	391.313	325,894	173.192	136,008
Apr. 1 to Jan. 31	3,449,782	3,982,325	1,355,988	1.186.150
-	0,220,102	0,000,000	-,000,000	2,200,200
Edison Elec. Illum. Co. of Brockton, Mass. Jan.	14,543	11,952	6,045	5,968
· · · · · · · · · · · · · · · · · · ·	14,040	11,002	0,010	0,000
Fall River Gas Works	30,919	32,437	10,050	10,432
CoJan. July 1 to Jan. 31	198,663	210,175	67,330	82,875
	200,000	210,210	01,000	02,010
Houghton County El. Lt. (Houghton, Mich.) Jan.	19,664	17,064	11,324	8,578
, ,,	•	17,00%	11,024	0,010
Lowell Electric Light	22,488	22,217	10,227	9.641
Corporation Jan. July 1 to Jan. 31	147,131	139,992	67.449	57,026
	•	,		
Mexican Coal & O b Dec.	140,085 1,542,055	124,106 1,217,442	49,237 587,329	53,212 485,815
Jan. 1 to Dec. 31				•
Mexican Tel'phone. Nov.	25,121	23,023	10,230	7,658
Mar. 1 to Nov. 30	222,054	204,895	97,787	97,167
Milwauk. Gas L. Co. Jan.		********	72,033	64,575
Minneapolis Gen. Elec-				
trie CoJan.	62,957	56,084	34,571	23,592
July 1 to Jan. 31	403,879	354,643	209,592	167,149
Pacific Coast Co.a Jan.	434,057	406,061	67,561	49,420
July 1 to Jan. 31	3,722,799	3,503,784	757,892	680,618
Pocahontas Collieries				
Company Dec.			22,192	
Jan. 1 to Dec. 31			218,097	
Month of Jan.			18,954	
Wilkesbarre Gas & Elec-				
tricJan.	28.004		15.949	

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

	_Int., Ren	tats, etc.	-Bal. of Net	Earn'gs.
		Previous		
g	Year.	Year.	Tear.	1ear.
Companies.	Ф	\$	\$	\$
Oumberland Telephone &				
Teleg. CoJan.	27,232	21,699	145,960	114,309
Edison Elec. Illum. Co. of				
Brockton, MassJan.	670	1,069	5,375	4,899
Fall River Gas Works				
CoJan.	443	93	9,607	10,339
July 1 to Jan. 31	2,280	566	65,050	82,309
Houghton County El Lt.	·			
(Houghton, Mich.) Jan.	2,187	2,238	9,137	6,340
Lowell Electric Light		· ·		
Corporation Jan.	1,121	1,605	9,106	8,036
July 1 to Jan. 31	8,941	9,223	59,507	47,803
Mexican Coal & C. Dec.	11,648	10.091	37,589	43,121
Jan. 1 to Dec. 31	127,292	120,688	460,037	365,127
Minneapolls Gen. Elec-				,
tric CoJan.	9,535	9,897	25,036	13,695
July 1 to Jan. 31	65,400	68,701	144,192	98,448
Pocahontas Collieries				
Company Dec.	d22,192		3,832	
Jan. 1 to Dec. 31			29,413	
Month of Jan.	d15,787		3,167	
Wilkesbarre Gas & Elec-				
trio Jan.	9,351		6,598	

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Char.	Latest 6	ress Man	nings	Jan. 1 10 1	Julesi Date
Gross Earnings.	Wesk or Me	Year.	Prev'us Year.	Ourrent Kear.	Previou Year.
		8	8	86	8
Albany & Hudson	January	20,117	18,027	20,117	18,027
American R'vs. Co.	February .	97,92	93,131	205,516	191,922
Atlan Shore Line Ry.	December.	7,748		d 62,431	
Aur. Elgin & Chic. Ry	January	26,259	22,136	26,259	22,136
Binghamton Ry	February .	17,134	15,864	35,372	32,628
Boston & Worcester	January	22.47:	14.148	22,473	14.143
Burlingt'n (Vt.) Trac	February .	5,152	4,452	10,39	9,505
Cal. Gas & Electric.	January	432,02	276,513	432,026	276.513
Cent. Penn. Tract	Fabruary .	36,707	34,634	75.617	70,792
Chicago & Mil. Elec.	February.	23,599	18,048	48,425	37.035
Chic. & Oak Parkc.	February .	63,288	59,801	129,673	123,869
Cin. Dayton & Tol.Tr	December.		36,939	496,319	514.787
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Oitizens' Ry. & Light	_			1	
(Muscatine, Iowa)	January	10,517	8,381	10,517 84,760	8,381
Oleve.& So.W.Tr.Co	January	34,780	27,852	84,760	27,852
Oleve. Painsv. & E	January.	13,346	11,740	13,346	11,740
Detroit United Ryn	letwk.Mar	81,073	69,733	751,180	662,319
Duluth Street Ry	lstwk.Mar	10,937	10,109	101,480	96,950
East St. Louis & Sub.	February.	95,42!	87,123	201,252	177,518
Elgin Aurora & Sou.	January	33,906	34,694	33,906	34,694
Ft. Wayne & Wabash	_				E0.045
Valley Traction b	January	68,566	59,84 5	68,56€	59,845
Geary Street Ry	November	13,677			4003.000
Havana Elec. Ry. Co.	Wk Mar 12	138,355	132,421	1346,062	1308,709
Honolalu Rapid Tr.	Y	00.000	0.00	00.000	07 150
& Land Co	January	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	January	15,874	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736	*******	
Illinois Traction Co	February .	82,990	75,267	35 300	10 500
Indianap. & East, Ry.	January	15,126	13,523	15,126	13,523
Indianap. & Martins-	Fohrmann	0.405	4.001	12 700	10 888
ville Rapid Tran Indianapolis&North-	February.	6,425	4,824	13,729	10,666
western Traction.	Tonnowe	99 800		00 506	
Internat'l Tract. Co.	January	22,598	*******	22,598	********
System (Buffalo)	Tannann	320,069	296,970	320.069	296,970
Jacksonville Elec.Co.	January	25,560	21,456	25.560	21.456
Kaneae City Ry. & Lt.	January	347,379	314,233	v2,956,987	v2,581,665
Lake Shore Elec. Ry	December.	54,777	314,433	659,873	V 22,001,000
Lehigh Val. Trac. Co.	December.	04,1/1		000,010	
Street Ry. Dep	January	34,260	31,109	84,260	81,109
Electric Light Dep.	January	18,372	14,929	16,372	14,929
Lexington Ry	January	23,958		23,958	12,020
Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
	, conduct 1	20,207	20,020	20,207	20,020

GROSS	Latest Gross Karnings		nings.	Jan. 1 to Latest Date	
EARNINGS.	Week or Mo	Our'n! Year.	Prev'us Xear.	Ourrent Year.	Previous Year.
		8	8	8	8
London St. Ry. (Can.)	January	13,383	11,409	13,383	11,409
Mad. (Wis.) Traction.	February.	7,314	6,850	15,016	13.864
Met. West Side Elev	February.	169,647	186,170	349,467	340,410
Mil. Elec. Ry. & Lt. Co	January	254,351	258.112	254,351	258,112
Mil. Lt. Heat & Tr. Co.	January	38,528	30,062	38,523	30.062
Montreal Street Ry	January	203,235	183,708	203,235	183,708
Muncie Hartford &	Fohunaur	11,225	11,278	04.000	90.047
Ft. Wayne	February .	11,220	11,276	24,002	22,847
All departments	December.		1	r150.444	r147,180
New Orleans Rys.Co.	December.	449,697		4.674.344	F147,100
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614.039
For. Ohio Tr. & Lt. Co	February.	60,312	56,883	125,777	116,490
Northern Texas Trac.	February .	36,423	35,833	80,531	72,963
Northwestern Elev	February .	110,282	102,470	224,560	211,286
Oakland Tract. Cons	January	104,678	94,511	104.673	94,511
Olean St. Rallway	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	January	6,252	6.040	6,252	6,046
Peeks. L't'g & RR. Co.	January	9,116	8,645	9.116	8,643
Philadelphia Co	December.			15279246	15313791
Pottav, Union Tract.	February .	12,956	11,805	27,240	23,854
Rys Co.Gen.—Roads	February	23,362	19,529	46,739	36,919
Light Co's	February.	2,085	2,033	4,345	4,081
Rochester Rallway	February .	123,920		258,416	222,428
Roch.&East.Rap.Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit &	Elekana ana	E 004	G F 0 .	75 500	14005
Janesville	February .	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry.	Tonnon	E9 096	50 400	E0 000	50 400
Lt. Heat & Pow. Co San Fran. Oakland &	January	58,026	52,490	58,026	52,490
San Jose Ry	January	41,600	30,049	41,600	30,049
Sao Paulo (Brazil)	January	41,000	30,013	21,000	30,020
Tram. L't & Po. Co.	Wk Feb.19	22,050	12,876	d 970.376	4783.529
Savannah Elect. Co.	January	41,340	39,734	41,340	39,734
Scranton Rallway	January	69,053	57,250	69,053	57,250
Seattle Electric Co	January	201,760	189,813	201,760	189,813
South Side Elevated	February.	123,442	126,462	254,663	262,243
deringfl'd&Xenia Tr	Wk.Dec.25	1.156	1,119		
Syracuse Rap.Tr.Ry.	January	74,205	67,460	74,205	67,460
fampa Electric Co	January	31,139	24,987	31,139	24,987
Ferre Hte.Tr.&Lt.Co	January	48,247	41,188	46,247	41,188
rol. Bowl. Gr. & So. Tr	December.	24,397		279,359	
Toledo Rys. & Light	February .	133,405	124,037	284,349	261,554
roledo & Western	December	18,708	11111111	222.005	404 550
Foronto Railway	Wk Mar 11	46,439	41,441	458,272	404,759
Twin City Rap. Tran.	istwk.Mar	81,072	75,853	752,003	716,444
Un'd Rys.of St. Louis	February.	552,793 543,371	566,438	1,157,932	1,131,536 526,910
United of San Fran .	January		526,910	543,371	17,614
Youngstown-Sharon	January	16,440 41,058	17,614 36,947	16,440 41,056	
Tanta Sama da Catalana	aumary	41,000	00,747	# E (1) (0)	00,047

- i Spanish silver.
- I These are results for properties owned.
- b These are the combined earnings of all the constituent companies.
- c These are results for main line.
- d Figures here are from July 1.
- n These earnings include the Detroit United Ry., Detroit & Porturon Shore Line and the Sandwich Windsor & Amherstburg Ry.
- r Figures here are from March 1.
- v These figures are for period from June 1 to Jan. 31.

Atreet Bailway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 4. the next will be given Mar. 25

4, the next will be given Mar. 25.						
	Gross Ed	arnings.	Net Ear	nings.		
		Previous Year.	Current	7.0		
Roads.	Year, \$	\$	$\begin{array}{c} Year. \\ \$ \end{array}$	Year.		
Binghamton Ry.bFeb.	17,134	15,864	6,438	4,882		
Jan. 1 to Feb. 28 July 1 to Feb. 28	85,372 173,000	32,628	13,340	10,834		
Central Pennsylvania	173,000	160,815	81,095	74,830		
Traction CoFeb.	36,707	34,634	def.1,137	def. 869		
Jan. 1 to Feb. 28	75,617	70,792	def.1,993	def.1,932		
Ohio. & Milw. Elec. Feb. Jan. 1 to Feb. 28	23,599 45,425	18,048 37,035	8,711 18,884	7,463 15,638		
Detroit United Ry.n (all						
properties).aFeb.	317,344	284,956	106,274	79,028		
Jan. 1 to Feb. 28 East St. Louis & Sub. Feb.	670,107 95,425	592,586 87,123	229,832 49,511	160,555 43,933		
Jan. 1 to Feb. 28	201,252	177,518	107,353	90,427		
Fort Wayne & Wabash	00 500	FO 04F				
Valley Traction Jan.	68,566	59,845	25,459	19,521		
Houghton County St. Ry. (Hancock, Mich.). Jan.	15,674	14,429	820	1,508		
m Illinois Trac. Co.Feb.	82,990	75,267	37,329	30,963		
Jacksonv. Eleo. Co. Jan.	25,560	21,456	10,625	7,253		
Madison Traction. Feb.	7,314	6,850	1,729	2,392		
Jan. 1 to Feb. 28 Muncle Hartford & Fort	15,016	18,864	3,737	5,198		
Wayne Ry Co.aFob.	11,225	11,278	4,765	3.822		
Jan. 1 to Feb. 28	24,002	22,847	11,023	9,004		
North.OhioTrac.&Light Co.aFeb.	60,312	56,883	24,850	22,729		
Jan. 1 to Feb. 23	125,777	116,490	53,223	45,238		
North. Tex. Tract. b Feb.	36,423	35,333	11,852	12,527		
Jan. 1 to Feb. 28 Olean St. Ry. Co Feb.	80,531 6,615	72,963 6.400	29,736 2,70 7	24,688		
Jan. 1 to Feb. 28	15,403	13,625	7,605	2,574 5,780		
Rochester & East'n Rap.						
RailwayFeb. July 1 to Feb. 28	12,807 154,223	7 ,357	f 991 50,584	def. 750		
Rochester Ry. Co.bFeb.	123,920	109,376	49,478	40.567		
Jan. 1 to Feb. 28	258,416	222,428	106,383	82,754		
July 1 to Feb. 28 Rockford Beloit & Janes-	1,043,356	897,300	471,483	410,670		
villeFeb.	7,304	7.524	1,619	1,821		
Jan. 1 to Feb. 28	15,500	14,987	4,291	3,273		
Savannah Electric.Jan	41,840	39,734	15,733	14,787		

1901

	Gross Earnings.—Net Earnings.—				
	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$	
Seattle Electric Co. Jan.	201,760	189,813	59,124	51,933	
Tampa Elect. CoJan.	31,139	24,987	12,219	7,070	
Terre Haute Tr&Lt. Jan.	46,247	41,188	16,060	11,321	
Tol. Rys. & Lt.Oo.a. Feb.	133,405	124,037	64,174	52,086	
Jan. 1 to Feb. 28	284,349	261,555	139,028	115,647	

a Netearnings here given are after deducting taxes.

b Not earnings here given are before deducting taxes.

f Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		tals, etc.		
		Previous Vear		
Roads.	\$	Year.	\$	\$
Detroit United Ry. (all				
Jan. 1 to Feb. 28	92,970 186, 40 7	89,787 177,354		*df.7,369 *def.9.599
Houghton County St. Ry.	100,407	177,002	30,001	ue1.0,000
(Hancock, Mich.). Jan.	3,407	3,080	def.2,587	def.1,572
Jacksonv. Elec. Co. Jan.	3,016	3,176	7,609	4,077
Muncie Hartford & Fort				
Wayne Ry CoFeb. Jan. 1 to Feb. 28	4,167 8,334	4,000 8,000	598 2,689	def. 178 1.004
Northern Ohio Traction	0,004	0,000	2,000	1,002
& Light CoFeb.	22,917	22,666	1,933	63
Jan. 1 to Feb. 28	45,834	45,132	7,389	106
North. Texas Tract Feb. Jan. 1 to Feb. 28	9,482 19,705	9,333 18,666	2, 370 10,031	3,194 6,022
Olean Street Ry Feb.	2,693	2,452	14	122
Jan. 1 to Feb. 28	5,386	4,904	2,219	876
Rochester Ry. Co Feb.	26,776	26,220	*23,234	*14,722
Jan. 1 to Feb. 28 July 1 to Feb. 28	53,762 215,613	52,345 206,890	*53,609 *261.132	*31,186 *207,993
Rockford Beloit & Janes-	210,013	200,030	201,132	207,000
villeFeb.	2,626	2,697	def.1,007	def.876
Jan. 1 to Feb. 28	5,263	5,394	def.972	def.2,121
Savannah Electric. Jan.	10,553	10,563	5,180	4,224
Seattle Electric Co. Jan.	25,135	23,187	33,989	28,746
Tampa Elect. Co. Jan.	1,937	2,128	10,282	4,942
Terre Haute Tr&Lt.Jan.	8,962	9,529	7,098	1,792
Tol. Rys. & Lt.Co. Feb. Jan. 1 to Feb. 28	42,819 85,520	41,590 82,902	21,355 53,508	10,496 32,745
	,	,	,	-,. 10

^{*} After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections.

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Amer. Sewer Pipe (bal. sh. Dec 31)1055	Maryland & Pennsylvania 651
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1:01) 995 1005	Philadelphia & Erie
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1(01)	Pittsburgh Coal
Chic, June. itys & Un. Stock Yda. 86H	Pittsburgh Plate Glass
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Hunting'n & Br. Top Mt.Itlt.&Coal 650	Western Maryland (statement of
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International Silver1000	Chiengo City 869
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Texas & Pacific Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Below will be found comparative tables for a series of years of operations, earnings, expenses, etc., and certain statistics. Further statistics and comparative balance sheets will be given another week.

OPERATIONS, EARNINGS, EXPENSES, ETC.

1903.

		1804.	1903.	1902.	1901.
	Miles operated	1,826	1,827	1,697	1,684
	Passengers carried	2,151,553	1,911,351	1,957,593	1,839,338
1	Pass'gers carried i mile Rate per pass, per mile	2.29 ots.	106456394 2'34 ets.	111824972 2:29 ots.	101962714 2:49 cte
	Freight (tons) moved	3,673,350	4.072,650	3.815.682	3,792,632
3	Freight (tons) mileage	.732775735	836682 2 82	788442848	882755519
	Av. rate p. ton per mile Average train-load	1.15 cts. 211	1.01 ets.	1.05 cts.	0.95 ots.
	Gross earnings per mile.		20 7 \$7,0 03	191 \$6,621	195 \$7. 203
t .	Transport'n receipts -	\$	\$	\$	\$
	Freight.	8 407.992		7.766,914	8,396,681
ı	Passenger	2,861,742 $271,753$		2,557,896	2,545,421
	Express	296.756		270,407 229, 40	270.576 220,190
	Miscellaneous	594.904		412,144	337,074
	Total	12,433,147	12,094,744	11,236,601	11,769,942
	Transport'n expenses-				
	Maint. of way & structs.	1,331,901	1,518.099	1,560,617	1,803,716
1	Maint'noe of equipment. Conducting transport'n.	1,373,451 5,018,288	1,395,265 5,011,663	1,410,598 4,423,021	1,392,353 4,527,553
	General expenses	388,052	361,030	358,059	310,829
	Total (exclud'g taxes)	8,111,692	8,286,106	7,752,290	8,034,451
	P. c. of expens. to earns.	(65.24)	(68.21)	(68 99)	(68.26)
	Net earns. from operat'n.		3,808 638	3,484,311	3,735,491
1	Other receipts	61,744	171,485	147,830	363,135
	Total income Disbursements—	4,383,199	3,980,123	3,632,141	4,098,626
١	Interest on bonds	1,490,015	1,473,354	1,428,459	1,393,814
1	Int. on 2d incomes (5%).	1,233,806	1,161,900	1,161,900	1,161,900
ı	Old fire claims	312,297	296,053	163,642 284,514	291,484
1	Interest and discount	104,669)	201,202
ı	Improvement account	700,584		x	x
1	Equipment account	571,649 45,245	568,121 21,650	97 494	
	MINOCOTTABLOV MO	40,240		37,424	******
	Total disbursements.	4,458,265	4,203,301	3,075,939	2,847,198
	Surplus	def.75,067	df. 223,178	556,202	1,251,428

x From the accumulated surplus was paid for betterments, equipment, etc., \$2,207,358 in '02 and \$925,356 in '01 -V. 80, p. 1059, 652.

Missouri Pacific Railway. (Report for Fiscal Year Ending Dec. 31, 1904.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 1116 and 1117.

The following is a classified statement of freight carried during 1904 as compared with previous years:

MISSOURI PAOIFIC RY.—TONS CARRIED (000s omitted).

Year- Total.	Lumber.	Live stock.	Grain & flour.	Coal.
19049,062	684 (7.6%)	620 (6.8%)	1,4 49 (15 8%)	2,190 (24.2%)
1903 9,387	713 (7 6%)	579 (6.1%)	1.743 (184%)	2,165 (23.1%)
1902 8,388	535 (8.4%)	542 (6.5%)	1.894 (16.6%)	2,091 (24.9%)
1901 7,776	525 (6.7%)	587 (7.7%)	1,705 (21 9%)	1,627 (20.9%)
1900 6,8 35		552 (8.0%)	******	1.451 (21.1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (0008 omitted).

Year- Total.	Lumber.	Live stock	Grain & flour. Coal.	
19047,949	2,006 (25.2%)	65 (0 ×%)	533 (6 7%) 1,298 (16 5%	1
19037,925	1,998 (25.2%)	81 (1.6%)	996 (12.5%) 1,009 (12.7%	
19027,298	1,773 (24 2%)	77 (1.1%)	868 (11.9%) 931 (12.8%	
19016,948	1,708 (24.6%)		1,004 (14.4%) 878 (12.6%)	
19005.848	1.470 (26.2%)			

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems (including the Central Branch Ry., etc.,) for four years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

9	Missouri & Kansas Telephone 874		1904.	1903.	1902.	1901.
	National Biscuit 870	Miles operat'd, aver.	6.140	5,846	5,613	5,570
0	National Carbon 995		0,110	0,040	0,010	0,070
5	National Fireproofing 708	Operations-				
5	Nebraska Telephone 1061	Passengers earried.	6,571,068	6,026,380	5,474,188	5,074,892
3	New York & New Jersey Teleph1057	do carried 1 mile.4	62,936.358	319.135.482	299,426,822	270.395.220
ß }	Northern Central868, 878	Rate p. pass. per m.	1:943 ota	2.233 ets.	2.146 ots.	2.210 cts.
0	Osceola Consol. Mining1,000	Fr't (tous) car. (rev.)		15,408,432	14,113,945	13.059.027
	Pacific Packing & Nav. (statement	do I mile (rev.)3		20,200,300	220 157 - 600	2004001001
8 ¦	of Dec. 17, 19(4) 471	Determine the management	0.040			
3	Pennylvania994, 1002	Rate p ton p.m. (cev.)	U 849 CLB.	0.822 ots.	0.807 ots.	0.825 cts.
_	Peoples' Gas L. & Coke, Chleago 709	No rev, tons in train		302.5	280.7	259.4
Ы	Philadelphia & Erie 712	Earns.p. fr's tr'n m		\$2.69046	\$2.45496	\$2:30547
3	Pittsburgh Brewing 470	do p. pass. tr'n m.	\$1.06453	\$1.04202	\$0.98976	\$0.98600
	Pittsburgh Coal	Giois carnings per		·	·	,
12	Prittsburgh Plate Glass	mile of road	\$7.116	\$7.372	\$6.679	\$6,600
9	Ouaker (Oats bal. sh. Dec. 31) 870				70010	40,000
n I	Railway Steel Spring 1000, 1056	Earnings — From freight	2000000000	1/8	\$	\$
nί	Rocky Mountain Telephone1061	From reight	29,953,048	31,271,688	26,817,473	26,676,118
4	Securities Co. of New York 1056	From passengers		7,126,378	6,425,249	5,975,544
ĭ	Southern Ry. (half-year)1054	From mails	1,373,727	1,318,635	1,255,008	1,239,346
5	Street's Western Stable Car Line., 1062	From express	937,219	818,435	741,277	706,297
1	Texas Central 469	From reats	87,552	87.854		72,460
1	Toledo Peoria & Western 707	From miscellansous	2,346,688	2,472,378	2,176,948	1.991.328
3	Union Nat. Gas Corp., Pittsb1057	I I (VIII III III III III III III III II	20,000	2, 11, 2,010	2,110,340	1,331,323
8	Union Switch & Signal1057	Total earnings	42 602 617	42 005 789	37,495,688	20 001 000
3	United Box Board & Paper 717		20,000,017	40,000,700	97,499,000	36,661,093
7	United States Coal & On 710	Expenses -				
ğ	U. S. Cotton Duck 871	Transportation	11,906,397	11,237,603	9,514,038	8,789,816
2	U. S. Leather (balance aheet) 870	Motive power		9,284,026	7,915,659	7,088,137
*	United States Steel Corp 598	Maintenance of way	5,287,256	5,603,056	4,621,700	5,013,920
±	United States Teleph., Cleveland., 1001 West Jersey & Seashore	Maintenance of cars	2,241,684	2,304,179	2,104,576	1,905,763
3	Western Maryland (statement of	General	1.007.766	986,138	857.228	
ńΙ	Oct. 31, 1904)	General	1,007,700	000,100	001,220	817,878
'n.	STREET RAILWAYS	Makal amanasa	00 400 041	00 4 4 000	05.0.0.301	00.000.00
1	Chicago City 869	Total expenses.	30,400,041	28,415,003	25,043,191	23,615,514
0	East St. Louis & Suburban 871	Ratio of operating				
7	Louisville Ry 994	expens. to carn'gs	(69:58)	(88.25)	(66·S)	(64.41)
	United Rys. of St. Louis1054	Net carnings	13,287,576	13,680.765	12,452,497	13.045.579
				, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , ,	, ,,,,,,

111E CII	HONIOLE
The consolidated income accounts of the Mo. Pacific and St. L. I. M. & So., including all leased and operated lines, are	1904. 1903. 1903. 1903. 1903. 1903. 1903. 1903.
given below: CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.	Liabililies— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
1904. 1903. 1902. 1901. \$ \$ \$ \$ \$ Net earnings13,287,576 13,680,765 12,452,497 13,045,579	Equip assoc'n obl'ns. 5,913,000 5,776,800 2,03 Int. due and accrued. 1,091,434 956,085 95 Notes payable 6,000 1,121,733 35
Miso. inc, divs., int., etc. 2,937,274 3,776,965 2,422,139 2,473,431	Accounts payable 4,241.082 4,716,981 3,48 Loans payable 3,436,957 5,111,209 6,70
Total	8pecial fund
Taxee	Income account 5,689,889 4,751,960 3,29
Total	Total liabilities.169,125,183 158,113,633 152,09
* From this aurnlus there was appropriated for improvements.	
equipment, etc., in 1902 \$2,615,871, and in 1903 \$1,249,672. The statements of the Missouri Pacific Ry. and Branches	1904. 1903. 1904. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
system and of the St. Louis Iron Mountain & Southern Ry. system, separately, are given below for four years:	U. S. land grants 767,358 933,876 1,10 Stocks and bonds40,222,314 35,813,612 28,68
MISSOURI PACIFIC RAILWAY AND BRANCHES. EARNINGS AND EXPENSES.	Cash on hand
1904. 1903. 1902. 1901, Miles oper. Dec. 31 3,493 3,507 3,489 3,408 Earnings - \$ \$ \$	Lit. Rock & Ft. S. Ry. 3,601,665 3,306,919 32 Equip. not delivered. 1,065,297 Discont on bonds sold 2,759,419 2,052,156
Passengers 5,037,553 4,019,097 3,534,495 3,148,311 Freight 14,112,299 14,788,907 12,454,843 12,621,380 Mail, exp. & miscel. 3,105,888 3,142,740 2,773,979 2,614,385	
Total22,255,740 21,950,744 18,763,317 18,384,077	Liabitities— 8tock(sec Ry.&I.8ec.) 25,795,710 25,795,710 25,78
Expenses— Transportation 6,171,701 5,651,540 4,752,903 4,463,449 Motive power 5,659,629 5,084,704 4,325,154 3,797,159	The dreeped accounted 1 250 800 1 216 780 1 0
Maintenance of way. 2,967,215 3,057,074 2,461,119 2,832,841 Maintenance of cars. 1,365,088 1,397,180 1,263,153 1,130,184 General	Due Mo. Pac. RR14,732,634 8,092,074 5,23
Total	Accounts payable 368,581 483,258 13
Net earnings, main line and branches. /5,602,611 6,303,716 5,546,628 5,752,519 INCOME ACCOUNT.	
1904. 1903. 1902. 1901.	-∇. 80, p. 872, 712.
Net earns., main line 4,904,225 5,282,368 4,569,858 4,413,586 Net earns., branches. 698,386 1,021,347 976,770 1,338,932 Divs., int., rents, etc. 1,435,728 2,340,927 1,140,068 1,403,291	Caron States State Output
Div. on St. L. I. M. & 80. stock 2,573,379 2,573,379 2,573,379 1,544,011	The annual report of Elbert H. Gary, C
Total net income. 9,611,718 11,218,021 9,260,075 8,699,820 Disbursements— Interest on bonds, &c. 3,121,304 2,854,637 2,854,637 2,881,194	will be found substantially in full on page
Taxes	tubles of anomations balance about eta foomt
Equip. association 314,907 321,128 76,814 11terest and exch 317,611 680,339 54,443 92,000 92,000 92,000 92,000 92,000 92,000 92,000 92,000 92,000 92,000 92,000 92,0	determine the net cornings also the amount
Dividends (5 p. o.) 3,890,867 3,890,115 3,855,110 3,563,803 Total disburse'ts. 8,673,789 8,728,662 7,743,232 7,399,657	payment of the interest, dividends, etc., of
Surplus for year 937,929 2,489,359 1,516,843 1,300,163 ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.	GENERAL ACCOUNT OF THE CORPORATION AND IT
EARNINGS AND EXPENSES. 1904. 1903. 1902. 1901.	1904. 1903 Gross sales and earnings\$444,405,431 \$536,573
Miles oper. Dec. 31. 2,356 2,214 1,778 1,774 Earnings from—	Manufac. cost and oper. exp. x353,627,315 x409,26
Freight14,602,526 15,310,673 13,650,350 13,104,756 Mail, exp. & miscel 1,522,388 1,406,794 1,331,127 1,260,134	Miscall manifer ato gains \$202 887 \$1 08
Total earnings19,788,829 19,575,350 17,640,578 16,961,021 Expenses— Transportation 5,409,217 5,289,615 4,507,093 4,050,273	Total net income \$91,574,954 \$129,02
Motive power 3,956,713 3,899,879 3,339,079 2,990,655 Maintenance of way. 2,112,244 2,292,961 1,934,030 1,853,146	prop't's owned whose gross rev'e, etc are not included \$548,935 \$1,32'
Maintenance of cars. 854,842 876,233 814,913 744,722 General	Vest's and on deposits, etc. 2,411,176 2,220
Total expenses12,800,729 12,855,065 11,006,258 10,016,074 P. c. of ex. to earns (64.68) (65.67) (62.39) (59.05) Net earnings 6,988,100 6,720,285 6,634,320 6,944,947	Total income
INCOME ACCOUNT. 1904. 1903. 1902. 1901.	Admin, selling and gen'l exp., excl. gen'l exp.of trans'n cos. \$9,086,684 \$11.945 Taxes 3,052,967 2,97
Receipts— \$ \$ \$ \$ \$ Net earnings 6,985,100 6,720,285 6,634,320 6,944,947 Divi'ds, int., prem.	Total general expenses., \$14,785,396 \$16,84
on bonds and misc. 1,493,923 1,428,572 1,274,607 1,062,572 Total net income. 8,482,023 8,148,857 7,908,927 8,007,518	Balance of income \$79,749,669 \$115,725
Disbursements— Interest on bonds 3,963,688 3,624,601 3,170,531 3,118,403 Taxes 429,527 339,657 332,569 301,000	Int. on bills pay, & pur. money obl's of sub, cos, & misc, int. 361,833 79'
Rentals	Tot. underly'g int. charges \$6,573,147 \$6,555
Dividends	The actual expenditures for ordinary repairs
Total disburse'ts. 7,739,984 7,259,944 6,685,958 5,423,154 Balance, surplus 742,139 888,913 1,222,974 2,584,865	
MISSOURI PACIFIC RAILWAY. GENERAL BALANCE SHEET DEC. 31.	1904. 1903. \$
Assets— 1904. 1903. 1902. 1901.	Tot. net earnings73,176,522 109,171, Deduct charges, etc.—
Stocks and bonds72,738,743 72,005,620 72,048,540 71,331,557 Materials & species 1.796,500 2,429,153 2,555,223 2,056,568	repl. funds (reg. prov'n).12,574,211 12,897,38 Spec. fund for improve ts
Cash	Charged off for adjustm'ts 1,183,372 5,378,1 1nt.ou U. S. St. Corp. bonds. 23,518,293 19,082,
& 80. Ry14,732,634 8,092,073 5,226,339 353,711 Equip., not delivered 459,208	Do subsidiary coa 1,583,117 1,598,1 Preferred dividend(7%)25,219,677 (7%)80,404,1
jeoted lines	Total deductions68,128,670 96,866,
Total assets169,125,133 158,113,633 152,099,696 141,374,973	

	1904.	1903.	1902.	1901.
Liabililies—	\$	- 8	\$	8
Stock	77.817,875	77,802,875	77.802.875	76.402.875
Bonds(see R. & I.Sec.)		54,012,000	54,012,000	54,012,000
Advance sale of bo'ds.	7,200,000	******		*****
Equip assoc'n obl'ns.	5,913,000	5,776,800	2,030,000	
Int. due and accrued.	1,091,434	956,085	954,560	954,180
Notes payable	6,000	1,121,733	3:0.591	553,152
Accounts payable	4,241.082	4,716,981	3,483,674	3,528,232
Loans payable	3,436,957	5,111,209	6,700,000	
Dividend	1,945,435	1,945,057	1,945,055	1,910,050
Special fund	1,086,391	1,657,621	1,008,258	385,982
Improvement fund		21,389	500,000	250,000
Due Cent. Br. Ry., &c.	685,0 69	340,003	65,229	140,799
Income account	5,689,889	4,751,960	3,297,452	3,237,705

99,696 141,374,973

RN RAILWAY.

GENERAL BALA	NCE SHEET I	DEC. 31.	
1904.	1903.	1902.	1901.
Assets \$ Road and equipment.93,706,811	87,704,245	75,172,495	72,190,027
U. 8. land grants 767,358	933.876	1,100,410	1,273,082
Stocks and bonds40,222,314	35,813,612	28,698,364	27,902,139
Cash on hand 1,293,115	307,124	680,017	
Land grant accounts. 263,203	276,260		
Projected lines exps 3,744,635	3,598,264	3,709,000	
Lit. Rock & Ft. S. Ry. 3,601,665	3,306.919	325,545	331,466
Equip. not delivered.	1,065,297		******
Disc'nt on bonds sold 2,759,419	2,052,156		
Miscellaneous 101,763	30,045	21,192	17,423
Total assets146,459,782	135,087,798	109,930,875	102,841,689
Liabitities -			,- ,- ,
Stock(see RY. & I. 80c.) 25,795,710	25,795,710	23,795,710	
Bonda(see R & I.Sec.) 90,253,035	84,601,675	69,026,997	67,640,997
Car trusts 5,397,000	5,983.000	2,829,000	1,741,000
Int. due and accrued 1,259,800	1,216,760	1,078,391	1,063,574
Due Mo. Pac. RR14,732,634	8,092,074	5,226,337	353,711
Loans payable 2,000,000 Rentals guar., acor'd 94,690	2,904.500 94,627		01.970
Accounts payable 368,581	483,258		
Improvement fund.	200,200	500,000	
Income account 6,658,332	5,916,194	5,210,809	5,128,261
	-,,	-,	-,0,

930,875 102,841,689

tion.

. 31, 1904.)

Chairman of the William E. Corey, es 1118 to 1123 of many important its omitted.—Ed.]

l income for the nade in order to its applied to the the Corporation 's operations:

TS SUBSIDIARY COM-

1904.	1903.	1902.
	0.000 0.000 0.000	

72,871 \$560,510,479 68,599 x411,408,818

Balance	\$293,667	\$127,304,272 \$1,068,794 651,250	\$149,101,661 \$2,654,189 474,782

24,316 \$152,230,632 27,730 \$1,972,316 20,820 3,454,136

72,866 \$157,657,084

42,916 \$13,202,399 172,600 2,391,466 32,336 1,908,028

47,852 \$17,501,893 25,014 \$140,155,191 56,488 \$3,879,140

2,234,144 732,843 97,373 53,861 \$6,846,427 71,153 \$133,308,764

s and maintenance \$18,000,000 in '04.

CORPORATION.

1904.	1903.	1902.
Tot. net earnings73,176,522	\$	\$
Tot. net earnings73,176,522	2 109,171,152	\$ 133, 3 08,76 4
Deduct charges, etc —		
Depree. & extin and extr.		
repl. funds (reg. prov'n).12,574,21	12,897,355	14,150,325
Spec. fund for improve'ts		
and construction		10,000,000
Charged off for adjustm'ts 1,183,372		****
Int.on U. S. St. Corp. bonds. 23,518,293		15,187,850
8tnk.fund U.S Steel Cerp. 4,050,000		3,040,000
Do subsidiary coa 1,583,113		624,064
Preferred dividend(7%)25,219,677	(7%)30,404,173	(7%)35,720,178
Common dividend	$(2\frac{1}{2}\%)12,707,562$	(4%)20,382,690
m-4-1 3-341 00.100.000	00.000.004	
Total deductions68,128,670		99,055,107
Undivided profits for year 5,047,852	12,304,916	34,253,657

GENERAL BALANCE SHEET O	F THE CORPO MPANIES DEC.		TS SUBSIDIARY
	1904.	1903.	1902.
Assets-	\$	\$	\$
Prop's owned and operated	·		
by the several comp'les.cl	,373,967,04 6	1,357,334,469	1,325,267,583
Expend. for imp'ts, explo.,			
stripping and develop, at			
mines, and for advanced mining royalties charge			
to future operations of			
the properties	5,859,657	4,820,343	3,178,760
Cash held by trus's on acot.			
of bond sink. funds (\$14,-			
079,000 par val. of red.			
bonds held by trustees not treated as an asset)	542,034	497,051	459,246
Outside real est, and other	042,004	Z01,001	200,420
property owned	1,920,176	2,412,149	1,874,872
Insurance fund assets	2,708,139	1,912,722	929,616
Invest's for deprec'n and	0.000.00		
exten. funds (at cost)	3,090,937	1,197,675	104 200 945
Inventories	a94 ,812,546 36,150,517	107,976,523 34,457,369	104,390,845 48,944,190
Bills receivable.	3,124,248	3,139,457	4,153,291
Agents' balances	733,271	1,029,470	1.091.319
Sundry stocks and bonds	7,141,737	5,985,509	6,091,340
Due from bankers	00.0.0.00	12,822,900	# 0 1 00 1 FO
Cash	60,646,427	50,199,661	50,163,172
Contingent fund & misc	617,339	*******	
Total assets1	,591,014,068	1,583,845,298	1,546,544,234
Liabilities—	E 00 000 E 00	E00 200 800	508,302,500
Common stock	508,302,500 360,281,100	508,302,500 360,281,100	510,281,100
Bonds held by public	571,791,341	561 041 025	360,754,327
Bonds sold, not delivered	******	17,097,500	
Morts. of subsidiary cos	3,354,806	2,106,222	2,901,132
Purch mon. obli. of sub cos.	1,099,442	3,476,642	6,689,419
Current accounts payable	18,830,454	15,729,792	18,675,080
and pay-rolls	3,539,135	4,429,485	6,202,502
Employees' deposits	2,416,569	3,941,795	4,485,547
Expens., conv. pf. stock, &c.		783,560	
Accrued taxes not due	1,647,697	1,408,697	1,051,605
Acc'd int.& unpres'd coup's.	7,099,481 6,304,919	6,942,393 6,304,919	5,398,573 8,929,919
Common stock dividend	0,304,918	0,304,813	5,083,025
S. f. U. S. Steel Corp.bonds.	2,530,833	2,530,833	1,773,333
8. funds of subsidiary cos	555,152	485,225	217,344
Dep'n and extin'm't funds.	3,445,707	2,298,610	1,707,611
Imp't and replacem't funds	15,931,472	15,269,613	16,566,191
Contingent & misc. funds	4,576,142	3,707,163	3,413,783
Insurance fund	3,224,224	2,524,368	1,539,485
cretions repres'd by cash			
and by redeemed bonds			
not treated as assets (see		0.450.655	4 400 040
Contra)	14,621,034	8,678,051	4,481,246
Corp. and subsid'y cos	d61,365,446	66,096,682	77,874,597
Miscellaneous.	96,614	109,114	215,914
	00,022		,

Total liabilities.........1,591,014,068 1,583,845,298 1,546,544,234

a Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all Inventories is, however, below the actual current market prices.

c As follows: Balance of account Dec. 31, 1903, \$1,357,394,499; adjustment in 1904. Cr., \$28,921; Clairton Steel properties, \$10,759,660; expenditure in 1904 for construction, etc., \$17,957,444—\$1,384,083,053; less charged off to bond sinking funds, depreciation, extinguishment and replacement funds, \$3,622,773; undivided surplus, \$3,493,236; balance, \$1,373,967,046. \dagger*
d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$35,741,214—\$60,741,214; less expenditures from surplus for construction and for payment of capital liabilities, \$8,493,236; add surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$9,-117,467 (see explanation, page 1:18)—\$52,247,978; balance, \$01,365,446.—V. 80, p. 598, 226.

American (Bell) Telephone & Telegraph Company. (Statement for Fiscal Year Ending Dec. 31, 1904.)

The results for the last four calendar years were:

	1904.	1903.	1902,	1901. \$
Telephone subscrib-	φ 000 010	1 000 000	Ψ	Φ
ers Dec 31 (No.)	2,003,213	1,683,087	1,399,941	104,650,600
Capitalization1	58,661,800	156,151,680	126,118,972	
Earnings.	18,546,659	16,545,632	13,277,457	11,606,817
Oper'g exp. & taxes.	5,111,096	4,460,967	3,956,166	3,251,698
Net revenue	13,435,563	12,084,665	9,321,291	8,355,119
Less int. on bonds	1,520,000	1,520,000	1,486,019	956,833
Interest on notes due May 1, 1907	639,361			
Balance for divid's.	11,275,702	10,564,665	7,835,272	7,398,286
Divs. pald (7 ¹ 2 p. c.)	9,799,118	8,619,151	6,534,404	5,050,024
Balance, surplus	1,476,584	1,945,514	1,250,868	2,348,262

The balance sheet shows outstanding \$158,661,800 of capital stock, but of this amount \$27,110,400 is "held as a reserve for certain indebtedness and for the benefit of the treasury of the company," leaving in the hands of the public and receiving dividends \$131,551,400. See bond offering on page 1118 -V. 80, p. 999, 873.

Provident Loan Society of New York.

(Report for Fiscal Year Ending Dec. 31, 1904.) The report for the calendar year shows as follows:

The report of the cureature of the the tollowing.				
Statistics—	1904.	1903.	1902.	
Amount loaned during year	£6,288,260	\$5,576,091	\$3,866,825	
Capital employed end of year	2,922,096	2,647,000	1,553,500	
Income account-	_,,_		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Interest earned on pledges	\$339,504	\$260.183	\$172,643	
Running expenses	101,361	74,933	60,821	
Net earnings	\$238,143	\$185,250	\$111,822	
Deduct-				
Interest on bonds, certifs. of con-				
tribution, etc	141,035	103,117	68,842	
Surplus for year	\$97,108	\$79,133	\$42,980	
CONT.				

The accumulated surplus on Dec. 31, 1904, was \$292,096.— V. 79, p. 2152.

American Hardware Corporation, New Britain, Conn. (Report for Fiscal Year Ending Jan. 1, 1905.)

Philip Corbin, President, and C. E. Wetmore, Sec., say:

With this notice you will find a general statement of the American Hardware Corporation on Jan. 1, 1905; also a statement of the assets and itabilities of the subsidiaries companies. You will notice that the total assets of the subsidiary companies amount to \$7,992,201—bills and accounts payable amount to \$868,533—the net assets amount to \$7,123,668. This amount, \$7,123,668, represents the net assets of the American Hardware Corporation, against which there is but one liability, and that is thecapital stock of \$5,000,000. The net earnings during the year 1904 were \$548,241, or about the same as for the year 1903.

As to increase of carital stock see page 1113

As to increase of capital stock see page 1113.

INCOME ACCOUNTS YEAR 1904.

Am. Hardware Corpor Balance Jan. 1, 1904 Dividends received	**************************************	Subsidiary companies – Bal. Jan. 1, 1904\$4,722,727 Profit and loss 1904 548,241
Total Dividends paid (2½%). Expenses	\$168,862 \$125,000 42,029	Total\$5,270,968 Dividends paid to Am. Hardware Corp 163,000
Bal., sur., Jan. 1, 1905.	\$1,833	Bal., sur., Jan. 1, 1905.\$5,107,968

BALANCE SHEET AMERICAN HARDWARE CORPORATION JAN. 1, 1905.

Assets —	Liabilities -
Stock in subsidiary cos.	Capital stock\$5,000,000
(cost)\$5,073,724	Surplus (Corbin Motor
Cash	Vehicle Corp. stock). 73,724
	Bal., income account 1,833
\$5,075,557	\$5,075,557

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1. 1905.

Assets —	Liabililies -
Real estate\$1,261,482	*Oapital stock subsid-
Machinery, tools and	iary companies\$2,015,700
fixtures 3,003,990	Bills and accounts pay-
Material & merchad'e, 2,509,749	
Blils and acets receiv's 1,094,170	Surplus Jan. 1, 1905 5,107,988
Cash	
Total\$7,992,201	\$7.992,201
, , , , , , , , , , , , , , , , , , , ,	4.,

*The increase in capital stock of \$115,700 is due to the organization of the Corbin Motor Vehicle Corporation.

Directors—Philip Corbin, President; Charles M. Jarvis, First Vice-President; Howard S. Hart, Second Vice-President; Andrew J. Sloper, Treasurer; Charles H. Parsons, Assistant Treasurer; Andrew Corbin, Charles Glover, Sylvester O. Dunham, Frederick P. Wilcox, John H. Whittemore.—V. 76, p. 1302.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.-New Line Opened -On March 1 the company formally opened its sixteen miles of new track connecting Alton and Granite City, Ill., thus giving it a line 42 miles in length from Alton to East St. Louis. The line to St. Louis via the Eads Bridge, which runs on private right of way between Granite City and East St. Louis, will not be in operation before July, 1905. When this latter "cut-off" line is completed, the company will own and operate 50 miles of electric railway line.— **V. 79**, p. 2084.

Bangor Orono & Oldtown (Electric) Ry.—Bonds Called.— The company has called for redemption and will pay on Sept. 1, 1905, at 105 and interest, at the Waterville Trust Co., Waterville, Me., the entire issue of \$125,000 first mortgage 6 p. c. bonds of 1895.

Consolidation.—Preparations, it is learned, are in progress looking to the consolidation of this company, the Bangor Hampden & Winterport Railway Co., the Bangor Street Railway Co. and the electric lighting properties of the Pablic Works Co., under title of Bangor Railway & Electric Co. The preliminaries will take several weeks. Just what securities will be put out is still undetermined. All the underlying bonds except the \$600,000 Public Works Co. bonds, which are not subject to call, will, it is understood, be called in and canceled. See page 743 of STREET RAILWAY Section.

Canada Coal & Railway Co.—Judicial Sale.—At the auction sale in Amherst, N. S., on March 8, this company's mines and railway property were bid in for the bondholders by Stuart Jenks of Amherst for \$50.500. Timber lands embracing 1,900 acres were sold for \$5,500. See V. 78, p. 2010.

Central of Georgia Ry. - Car Trust Certificates .- This company has registered under the laws of Georgia \$162,000 of 41/2 p. c. gold equipment bonds issued last January and payable in semi-annual instalments of \$33,000 each, beginning July 1, 1905. These certificates were placed through Blair & Co.— V. 80, p. 221.

Chicago Milwaukee & St. Paul Ry. - See White River Valley Ry. below.—V. 79, p. 1021.

Chicago Snbway Co.-Important Mail Contract.-See Illinois Tannel Co., below.—V. 80, p. 871, 650

Cincinnati Hamilton & Dayton Ry.—Sale of Car Trusts.— The company has sold to Rudolph Kleybolte & Co. an issue of \$1,080,000 4½ p. c. equipment trusts dated April 1, 1905, and due in twenty semi-annual instalments of \$54,000 each from Oct. 1, 1906, to April 1, 1916, inclusive. These securities, which are now offered by the bankers, are described:

Equipment trust 4½ p. c. gold notes; dated April 1, 1905; interest payable April 1 and Oct. 1 in New York; denomination \$1,000; issued in coupon form. Central Trust Co. of New York, trustee. These notes are issued for 90 p. c. of the cost of new equipment, consisting of 264 cars (passenger, parlor, baggage, combination mail and baggage, postal and steel coal) and 30 locomotives, 10 p. c. of the cost being paid in each.

local capital,

Notes Sold.—The \$15,000,000 of 4½ p. c. collateral notes described last week were purchased from the Central Trust Co. by Redmond & Co., who proposed offering them for public subscription at $98\frac{3}{8}$ and interest. It is understood, however, that private applications received by the bankers have been sufficient to absorb more than the entire issue.—V. 80, p.

Colorado & Southern Ry.—Ally —See Colorado Springs & Cripple Creek District Ry. below.—V. 80, p. 650, 599

Colorado Springs & Cripple Creek District Ry. - New Control-New Officers. - This company, which was recently purchased by or in the interest of the Colorado & Southern Ry. Co., announces the following changes in officers:

President, Frank Trumbull; Vice President, J. M. Herbert [respectively President and Vice-President of the Colorado & Southern]
Succeeding Irving Howbert and William Lennox.

New Directors: B. F. Yoakum, Edwin Hawley, Hans Winterfeldt,
G. M. Dodge, Frank Trumbull and J. M. Herbert.

Directors Resigned: F. M. Woods, Frank G. Peck, William Barth, E.
A. Colburn, John T. Milliken and O. M. MacNelll.—V. 80, p. 472.

Columbia River & Northern Ry.—Sold.—This road, extending from Lyle to Goldendale, Ore., 46 miles, has been purchased by H. P. Scott, of the banking house of Scott & Co., Wilmington, Del. The company has outstanding about \$300,000 stock and about \$700,000 bonds. The equipment includes 3 locomotives, 2 passenger cars and 67 other cars; also 4 vessels, constituting the Regulator Line of steamships. The purchaser acquires about an 80 p. c. interest in the property. Advices from Portland, Ore., where the ownership was located, say that the sale released some \$800,000 of

Connecticut Railway & Lighting Co.—Half-Yearly Statement.—The results for the half-year ending Dec. 31, 1904, are reported as follows:

Net. Sequence Sequenc Income-Gross. Railway\$773,664 Electric 191,722 Gas...... 150,850 Interest on bonds......\$263,432 7,390 Total deductions......\$270,822 Total.....\$1,116,235 \$401,059 Balance, surplus......\$130,237 -V. 79, p. 2747, 2745.

Connecticut Valley Street Ry.—Consolidation. — The shareholders of the Greenfield & Turner's Falls and the Greenfield Deerfield & Northampton (V. 78, p. 102), having duly voted to consolidate with the Northampton & Amnerst Street Railway Co., the last-named company has applied to the Massachusetts State Railroad Commission for permission to increase its capital stock from \$180,000 to \$490,000, in order to take up the stock of the Greenfield & Turner's Falls Road (\$130,000) at 138 and the Greenfield Deerfield & Northampton (\$180,000) at 72. Later on it is proposed to change the name of the company to the Connecticut Valley Street Railway and to increase stock to \$500,000. Underlying bonds, \$460,000; nothing definite yet as to new bond issue. See each company in STREET RAILWAY Section of Feb. 25, 1905. Compare V. 80, p. 871.

Consolidated (Electric) Ry. Co., Connecticut, Etc.—Fur chase.—See New York New Haven & Hartford RR. Co. below.-V. 80, p. 472, 222.

Denver Northwestern & Pacific Ry.—Description of Enterprise.—The "Engineering News" of March 9 and "Railroad Gazette" of March 19, 1905, contain illustrated articles regarding this road as built and projected.—V. 80, p. 996.

Detreit Southern RR.—Termination of Voting Trust.— The voting trust agreement of June 1, 1901, has been terminated and holders of stock trust certificates for preferred and common stock are requested to surrender the same, properly indorsed, to the New York Trust Co., No. 26 Broad St., New York City, at once, for the purpose of exchange for certificates of capital stock of Detroit Southern RR. Co.

Sale May 1.—The foreclosure sale is advertised for May 1 at Springfield, Ohio; upset price, \$1,000,000, subject. to Ohio Southern division, \$4,500,000 mortgage of 1901.-V. 80, p.

Detroit United Ry.—Statement to Stock Exchange.—The New York Stock Exchange has authorized the listing of \$4,257,000 of the first consolidated mortgage 4½ p. c. bonds. Of this amount \$307,000 are still in the company's tressury, but sold subject to delivery on demand. The facts regarding the mortgage are very fully set forth in the official statement made to the Exchange in connection with the application to list the bonds. This statement will be found at length on pages 1123 and 1124. It gives a brief history of the company, its capitalization, balance sheet, earnings, etc.-V. 80, p. 1058, 708.

Georgia Rallway & Electric Co. of Atlanta, Ga -Bonds Offered .- H. W. Poor & Co., Boston, are offering a block of the first consolidated mortgage 5 p. c. sinking fund gold bonds of 1902 at 1083/4 and interest.—V. 80, p. 711.

Great Northern Ry.—Bonds Sold.—Clark, Dodge & Co. and the First National Bank of this city have purchased from the Great Northern Railway Co. £1,000,000 St. Paul Minnespolis & Manitoba Railway Pacific extension 4 p. c. gold bonds, due July 1, 1940, principal and interest assumed by Great Northern Railway Co. Fixed rate of exchange, \$4.84848. Authorized issue, £6,000,000; outstanding, including present issue, £4,000,000. "Secured by absolute first present issue, £4,000,000." mortgage on all of the company's lines in Idaho and Washington, aggregating about 435 60 miles; further secured by 21 mortgage on lines of company in Montana, aggregating about 383 23 miles, subject to \$21,687,000 Montana Exten-

sion first 4s, of which \$11,502,000 are deposited with the trustee of this mortgage as additional security.'

Decision. - See Northern Securities Co., V. 80, p. 1059. - V. 79, p. 1958, 1949.

Greenwich (Conn.) Tramway.—Consolidation.—See New York New Haven & Hartford RR. below.-V. 80, p. 117.

Hamilton (Ont.) Cataract Power, Light & Traction Co.— Bonds—Earnings.—N. W. Harris & Co. recently, when of-fering a block of the first and refunding mortgage 5 per cent gold bonds (\$723,000 outstanding), reported:

Results for the year ending June 30, 1904, as furnished by company: Gross earnings, \$713,415; operating expenses, including taxes, insurance, rentals and maintenance charges, \$424,966; net earnings, \$288,449; annual interest charge on all bonds now outstanding, \$118,650; surplus, \$169,799.

Outstanding capital stock Dec. 31. 1933: Common, \$1,700,-000; 5 p c. cumulative preferred, \$2,278,000. Sub company bonds, \$1,200.000. Compare full statement in V. 76, p. 1407.

—V. 78, p. 770.

Hartford (Conn.) Street Ry. -Sale. - The Consolidated Railway Co., controlled by the New York New Haven & Hartford RR. Co., has arranged to purchase control at \$285 cash per share (par \$100), paying also 285 p.c. for the East Hartford & Glastonbury Horse Ry. Co. convertible debentures, all holders to receive the same terms. The books, it is stated, will close March 25, and the transfer will be made at the Security Company, Hartford, on or before April 5. Total capital stock, \$1,000,003; total aforesaid debentures, \$200,000.—V. 80, p. 600.

Hocking Valley Ry.—Rights of Preferred Stock.—This company's preferred shares are entitled to participate equally with the common stock in dividends after 4 p. c. has been paid on each class of stock. The plan in V. 68, p. 231 stated the position of the preferred shares substantially as follows:

Preferential right both to dividends and payment of principal in case of liquidation and subject to the statutory right of the company to redeem the same at par. Whenever 4 p. c. dividends shall have been declared on both common and preferred stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common. Compare V. 68, p. 231, or Investors' Supplement up to October, 1902.

Figurings of Controlled Coal Preparate Sec. Continents

Earnings of Controlled Coal Property.—See Continental Coal Co. under Industrials below.—V. 79, p. 1282, 1262.

Illinois Tunnel Co.—Mail Contract.—J. B. Russell & Co., N. Y., the company's fiscal agents, confirm the following:

The Post-Office Department has made a contract with the company The Post-Offics Department has made a contract with the company for transportation of mails under the streets of Chicago, between the post-offics and the railway stations, and between all railway stations, at a charge of \$172,600 a year, commencing on June 30 next. All the terminal stations are now reached by this underground railway system except the Chicago & North Western, and a subway will at once be extended under the river to reach that line. At present the first-class mail is sent between the post-office and various stations through pneumatic tubes and the heavier mail is carried in wagons.—V. 80, p. 600, 472. p. 600, 472,

Interborough Rapid Transit Co.—Dividend No. 3.—The directors on Wednesday declared dividend No. 3, viz.: 134 p. c., payable on April 4, 1905, to stockholders of record on March 20, 1905, Dividend No. 1, paid July 1, 1904, was 2 p. c.; dividend No. 2, paid Jan. 2, 1905, 3 p. c. Thereafter it was announced the distributions would be quarterly. -V. 80, p. 1058, 711.

Inter-State Railways.—Report.—The report covering the year ending Jan. 31 shows:

1903-4.

\$382,210 21,286 Total income.......\$405,584 Int. on Inter-State Rys. coliateral trust bonds....\$377.170 \$403,446 Expenses account and taxes.....

Balance for year......def.\$27,635 sr.\$70,186 Balance to credit of profit and loss Jan. 31, 1905, \$42,552.— V. 79, p. 2147.

Lehigh Valley RR.—Acquisition.—This company's subsidiary, the Lehigh Valley Coal Co., has purchased the property of the Wyoming Coal & Land Co., including about 300 acres of coal land, and the Griffith colliery, which has a capacity of 600 tons per day.

New Director.—George H. McFadden of Philadelphia has been elected a director to succeed Beauveau Borie, resigned. - V. 80, p. 222, 117.

Long Island RR.—Sale of Bonds.—The company has sold to Kuhn, Koeb & Co. an additional \$6,000,000 of 4 p. c. first and refunding bonds of 1904, guaranteed by the Pennsylvania RR. and issued for new terminal facilities, equipment, etc. (See V. 80, p. 997.) A part of this block was issued in exchange for unified bonds in the tressury, thus reducing the amount held for refunding from \$26,805,000 to \$22,592,000.

The anthorized issue, \$45,000,000, is outstanding or available as follows: Issued and outstanding......\$17,891,000

Manistee Filer City & East Lake (Electric) Ry.—Solt. At Grand Rapids, Mich., on March 8, John S. Lawrence, Master in Chancery, sold this property for \$51,000 to Walter S. Trumbull of Salem, Mass., representing Gay & Co., who are acting for the bondholders. - V. 78, p. 103.

New Orleans Railways.—Plan Effective—Deposits.—The New York Trust Co. announces that 94 pc. of the bonds of 1902, 93½ p. c. of the preferred stock and 97 p. c. of the common stock have been actually deposited under the plan of

reorganization. The plan has therefore been declared operative. See plan V. 80, p. 651. Further deposits will be received until and including March 20.

Improvements. -- Judge Don A. Pardee of the United States Circuit Court at New Orleans on March 9 authorized the receivers to expend \$173,370, as follows: For additional equipment of electric-light plant, \$110.000; reconstruction of tracks, \$26,770; new rolling stock, \$6,600.—V. 80, p. 998, 651.

New York Central & Hadson River RR.—Rumors.—The reports that the Harriman interests have acquired or are arranging to acquire a majority of the stock, and will cause the Union Pacific to issue its collateral bonds therefor, and also for the control of the Chicago & North Western, have again been in circulation this week. A member of a banking house closely identified with the Union Pacific interests is quoted as saying that he purchased control of the Central several weeks ago, but on the other hand a member of an equally prominent house, long affiliated with the Vandar-bilts, professes to have striven in vain to ascertain what is going on. The general belief is that the Harriman interests have acquired at least a substantial block of the stock, but whether the plans now in contemplation involve more than a further unification of the Vanderbilt lines, possibly through a holding company, is a question so far as the public is concerned.—V. 80, p. 222, 117.

New York & Jersey (Tunnel) R&.—Franchise Finally Granted.—Mayor McClellan on Mar. 13 signed the ordinance as repassed by the Board of Aldermen granting this company the right to extend its tunnel under 6th Ave. and 9th St. Compare V. 80, p. 651, 163.

New York New Haven & Hartford RR.—Purchase.—See

Hartford Street Ry. above.

An offer of \$225 per share in preferred stock of the Consolidated Ry. Co. is said to have been made for the shares of

the Springfield Street Ry. Co.

The stockholders of the Stamford Street Ry. Co. voted on Tuesday to merge with the Greenwich Tramway Co. under title of "The Stamford Ry. Co"

New Director.—James S. Elton of Waterbury was elected a

director to succeed William D. Bishop. - V. 80, p. 872, 223.

New York & North Jersey Rapid Transit Co.—New Enterprise —Tais company was incorporated in New Jersey on Jan. 31, 1905, with \$200,000 stock, which, it is stated, will later be increased to \$7,000,000; par of shares, \$100. It proposes to construct a high-speed third-rail electric road, 131/2 miles in length, from Weehawken, N. J., opposite 44th Street, New York, to Paterson, passing through Passaic and Rutherford. It is stated that the road will have no grade crossings, being an elevated structure in Paterson, through Passale, and tunneling through the Bergen hlll. Construction, which will begin in the spring, will cost, it is estimated, \$7,000,000. The road is expected to be in operation within two years. The incorporators include the following:

William Barbour, President of the Linen Thread Co. of New York; John W. Griggs, President of the Paterson National Bank and ex-Attorney-General of the United States; M. R. MoAdoo; John R. Lee; Henry H. Parmelee, Secretary and Treasurer of the Hamilton Trust Co. of Paterson; Edmund L. B. Gardiner, Ridgewood; Hobart Spread New York

Sprague, New York.

New York Ontario & Western Ry.—Minority Stock.—A rise of some six or eight points, up to 62, with much activity in the trading in this company's shares, has been accompanied by rumors that the stock would be guaranteed 21/2 p. c. in dividends or that it would be turned over to the New York Central on a basis of 3 p. c. for the stock. In well-informed circles these reports are discredited. The New York Central interests, it is said, are more reconciled with the New Haven's control of the road than when it was first announced. It is thought that some traffic arrangement may be entered into between the New Haven and the Central.—V. 80, p. 872,

New York & Stamford (Conn.) Ry.—Consolidation.—See New York New Haven & Hartford RR. Co. above.—V. 80, p. 118.

Norfolk & Southern RR.—Bonds Offered.—Lawrence Barnum & Co. are offering at 103 and interest a small block of this company's first general mortgage 5 p. c. gold bonds of 1904; anthorized issue \$10,000,000; ontstanding \$4,400,000; of which \$1,655,000 reserved to retire old bonds at or before maturity. Compare V. 80, p. 478.

Pennsylvania Company.—Application to List.—The New York Stock Exchange has been requested to list securities of the system as follows:

Pennsylvania RR.—Bonds Authorized.—At the annual meeting held in Philadelphia on Tuesday the shareholders authorized the directors to issue \$50,000,000 bonds from time to time as required, either securing them under the consolidated mortgage of 1878 or making them convertible into capital stock at option of board. A part of the new issue, it is announced, will be used to retire the \$27,000,000 of 6 p. c. bonds maturing in June and Julynext. The stockholders in March, 1903, authorized the sale of \$50,000,000 bonds which have never been issued, making \$100,000,000 available for present and future requirements. (Compare V. 76, p. 594.) Rumor has it that a block of the bonds will be issued in the

not distant inture, bearing 3½ p. c. interest and convertible into stock, at option of holder, on the basis of \$100 stock for

\$150 in bonds, but this is not confirmed.

Purchase—The shareholders also authorized the purchase of the controlled line, the Pittsburgh Virginia & Charles-

Improvements.—The directors at a meeting held in Phila. delphia on March 8 authorized the expenditure of about \$30,000,000 for construction and equipment, chiefly for new rolling stock, much of which has already been ordered, and for the completion of improvements already undertaken, these including the elevated freight road and new freight station at Pittsburgh; second, third and fourth tracks on the New York, Philadelphia, Middle and Pittsburgh divisions; larger freight yards, two four-track bridges across the Juniata River near Lewistown, etc. The aggregate of last year's expenditures on the system between New York and Pittsburgh, including \$3,514.233 paid on account of the principal of car trusts, was \$21,669,655, of which \$12,199,494 was charged to capital account and \$9,470,161 against the income of that year. The appropriations for the lines west of Pittsburgh and Erie, it is understood, will also be on a more liberal scale this year. See page 966 of Chronicle for March 4; also report, p. 1003.—V. 80, p. 994, 1002.

Philadelphia Baltimore & Washington RR.—Report.— The results for the year ending Dec. 31 were:

From the balance as above (\$2,120,079 in 1904) were paid dividends of 4 per cent (\$939,566), leaving a balance of \$1,180,513, all applied to extraordinary expenditures.—V. 79,

Pittsburgh Shawmut & Northern RR.—Car Trusts.—This company has sold to F. J. Lisman & Co. \$470,000 5 per cent serial gold car trust bonds, dated March 1, 1905, payable in fourteen semi-annual instalments. This issue is secured by 542 coal cars, 300 box cars, two baggage and mail cars and four heavy locomotives; total valuation, \$610,000, leaving a cash equity of about \$140,000. Interest payable Sept. 1 and March 1 at Colonial Trust Co., trustee. The certificates are offered at an average price of 100 and interest. - V. 79, p. 1024.

Rio Grande Sierra Madre & Pacific RR .- Extension .-See Greene Gold-Silver Co. under "Industrials" below.—V. 80, p. 164.

St. Louis & San Francisco RR.—Notes Offered.—Farson, Leach & Co. are offering at 98 and interest \$1,000,000 of this company's 416 p. c. gold notes of \$1,000 each, dated Feb. 1, 1905; anthorized issue \$4,500,000; present issue, \$4,000,000. See particulars in V. 80, p. 601.

Sierra Railway, California.—Bonds.—W. B. McKeand & Co., The Rookery, Chicago, offered at 115 and interest in January last \$75,000 of the first mortgage 6s.—V. 79, p. 1024.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—Receivership.—At Springfield, O., on March 14, this property was placed in the hands of Stacy B. Rankin as receiver under a lien for \$31,676 for materials furnished. A bond issue for \$1,500,000 was reported some weeks ago, a part of which was to be taken by the construction company that contracted to extend the road from South Charleston to Chillicothe. The line was put in operation from Springfield to South Charleston, O., on Dec. 28, 1904, having been built, it is said, at a cost of \$246,000.

Southern Pacific RR.—First Refunding Bonds—The Southern Pacific Company has given out the following information in reference to the Southern Pacific RR. Co.'s new 4 p. c. first refunding mortgage gold bonds, due Jan. 1, 1955:

p. c. first refunding mortgage gold bonds, due Jan. 1, 1955:

All or any part subject to redemption at 105 p. c. and interest on Jan. 1, 1910, or on any interest date thereafter. Interest payable July 1 and Jan. 1. Principal and interest unconditionally guaranteed by the Southern Pacific Company. Coupon bonds of \$1,000 and \$500 each, with privilege of registration as to principal only. Coupon bonds exchangeable for registered bonds. Registered bonds reexchangeable for conpon bonds.

These bonds are secured by a mortgage on all the railroads and the franchises and property appurtenant thereto now owned by the Southern Pacific RR. Co. in California, Arizona and New Mexico, subject only to the present mortgages, under which no further bonds will be issued and which will not be extended at maturity, and for the refunding or redemption of which a sufficient amount of new first refunding mortgage gold bonds are reserved. The first refunding mortgage will therefore eventually become a first lien on the entire railroad property now owned by the company. Of the \$93,682,500 prior lien bonds, \$44,517,000 mature or have been called for redemption on or before Ost. 1, 1905; of the remaining \$49,165,500 bonds, \$35,680,000 mature during the next (about) seven years, leaving only \$13.485,500 bonds to mature thereafter. \$13.495,500 bonds to mature thereafter.

The total authorized amount of the mortgage is \$160,000,000, to be

issued as follows:

To refund or redeem a like amount of prior lien bonds.... \$93,682,500 For use in refunding or redeeming prior lieu bonds, any balance for other purposes.....

Farson, Leach & Co. are offering a block of the bonds.-V. 80, p. 601.

Stamford (Conn.) Railway .- See New York New Haven & Hartford RR, above.-V. 77, p. 251.

Underground Electric Railways, London.—Sale of Debenture Stock of Subsidiary Company.—Speyer Brothers recently offered in London at 97 p. c. the following securities of controlled Tube companies:

Charing Cross Euston & Hampstead Ry. - £300,000 4 p. c. perpetua debenture stock, payable 10 p. c. on application, 15 p. c. on alloiment 25 p. c. on June 12, 25 p. c. on Aug. 10 and 22 p. c. on Nov. 10, 1905 Interest payable Jan. 1 and July 1. Company's total borrowing. power is limited to £1,442,000. Authorized hare capital, £4,326,000, of which £2,000,590 has been issued and is fully paid and £4,510 has

been issued and is 20 p. c. paid.

Great Northern Piccadlity & Brompton Ry.—21,206,000 4 p. c. perpetual debenture stock. Subscriptions payable at same times and in same amounts as Charing Cross issue above. Company's total borrowing power is limited to £1,691,000. Authorized share capital £5,075,000, of which £2,739,880 has been issued and is fully paid and £3,000 has been issued and 20 p. c. paid.

See map on page 585 of RAILWAY & INDUSTRIAL Section.-V. 80, p. 1060.

Vandalia RR .- Bonds Authorized .- The shareholders on March 15 authorized the new \$25,000,000 bond issue, of which \$5,927,000 will be used to pay matured indebtedness, \$4,700,-000 is reserved for morigage bonds not matured and \$13,373,-000 is available for improvements. Compare V. 79, p. 2148.

Western Maryland RR .- New Equipment - The company, it is announced, will expend during the current year nearly \$2,000,000 for new rolling stock and new rails, as follows: 26 locomotives, 18 being of consolidation type; 1,800 freight cars (500 steel, remainder steel under-frame); 8 cars for passenger service; 2,300 tons of steel rails.—V. 80, p. 601, 473.

White River Valley RR.—Fossib'y a St. Paul Project.— This company, incorporated in South Dakota last February with \$50.010,000 of authorized capital stock, is empowered to build from Chamberlain (S. Dak.), the present western terminus of the St. Paul, westward to the western boundary of the State, 200 miles, etc. Work upon the new line is reported to have begun in the neighborhood of Deadwater. Reports from the West state that it is commonly believed that the new company is an ally of the Chicago Milwaukee & St. Paul. The incorporators are:

O. L. Branson and M. C. Betts of Mitchell, S. D., and Edgar A. Bancroft, James P. Whedon and Charles E. Soule of Chicago.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.-New General Manager.-Walter H. Whiteside has been made Vice-President and General Manager, a position created for him and not conflicting with that of Vice-President Chalmers or President Warren .- V. 79, p. 2087.

American De Forest Wireless Telegraph Co.-Fonds Offered.—This company is offering for sale a block of 6 p. c. 20-year first mortgage gold bonds, issue limited to \$500,000, interest quarterly, Mar. 1, etc. Denominations \$100, \$500 and \$1000. The bonds are dated Nov. 3, 1904; due 1924, without option of earlier redemption; they are convertible to be a property of helder into 7 n. a. professed etcak (compilative) at pleasure of holder into 7 p. c. preferred stock (cumulative and participating) at any time within four years from Feb. 1, 1906; denoming \$100, \$500 and \$1,000. "No prior liens outstanding. Trustee, Greater New York Security Co. An advertisement says:

Co. An advertisement says:

This company has about 60 stations in large cities erected and deing a commercial business in different parts of the country, and nearly as many more in course of erection. In New England there are stations being built now at Boston, Hartford and Bridgeport. New Haven is doing business with New York daily Providence is completed and will be working in a few days. Prejected to build this spring: Springfield, Worcester, Fall River, and Portland, Me. The United States Government has 17 stations working, besides a number of war-ships. Armour & Co. have private lines in their stock-yards at Chicago, Omaha, Kaneas City and St. Louis. One of the largest bankers and brokers in Kaneas City, Mo., recently made contract with us for \$100,000 a year for private lines. Our expense on this contract for one year is \$30,000. We have recently sent "Aerograms" from Key West to Kaneas City, Chicago and Cleveland, over 1,500 miles, without relay. Every station erected is doing satisfactory work, whether it is in Alaska, Central America or the U.S. A.

Compare report of Macconi Wiceless Telegraph Co, below.

Compare report of Macconi Wiceless Telegraph Co. below. —V. 79, p. 2798.

American Gas Ce. of Philadelphia.—Offering of Guaranteed Bonds Controlled Properties.—See Burlington (Vt.) Gas Light Co. below.

The American Gas Co. owns and operates the following gas, electric-light and power properties:

Burlington (Vt.) Lt. & Power Co., Bangor (Maire) Gas Light Co., Canton (Ohio) Gas Li'ht & Coke Co., Eigin (Ill.) American Gas Co., Rockford (Ill.) Gas L't & Coke Co., Kingston (N. Y.) Gas & Elec. Co., Waukesha (Wis) Amer. Gas Co., Burlington (Vt.) Lt. & Power Co.,

Compare Western United Gas & Electric Co. in V. 80, p. 875.—V. 79, p. 272.

American Graphophone Co., New York (ity.-Debentures -Option to subscribe. - At a meeting of the directors held on Feb. 25 it was unanimously resolved that it would be advantageous for the rapidly-growing business of the company to receive additional capital, and that to this end there be offered to stockholders of record March 15, 1905, the privilege of subscribing at 87% p. c. to an issue of ten-year 5 p. c. convertible conpon gold debentures to the extent of 20 p. c. of their stock holdings. Total authorized issue, \$600,-000; denominations, \$100, \$500 and \$1,000. Principal due April 1, 1915; interest payable April 1 and Oct. 1 at office of Robert Winthrop & Co., No. 40 Wall St., New York. The debentures will be convertible at par into the preferred 7 p. c. non-cumulative stock at the option of holder at any time before maturity, and will be redeemable at option of company at 105 and interest upon 60 days' notice or any interest day before maturity. Subscriptions will be payable April 1, 1905; also at option in four instalments as follows: 25 p. c. April 1, 25 p. c. May 15, 25 p. c. July 15, 25 p. c. Sept. 15, 1905, interest to be adjusted accordingly. President Edward D. Easton says:

In this, the eighteenth, year of the company, and the twelfth year of the present management, it is a gratifying fact that the demand for our product continues to be largely in excess of present manufacturing facilities, although we operate our factory day and night. The policy of reserving in the business a conservative proportion of the profits has been continued and now the undivided profits amount to more than \$1,000,000. Our preferred atock has paid at least 7 p. c. per annum from the time of the first issue in 1895. Twenty-nine dividends on the common stock have also been paid, the total dividend payment aggregating over \$1,000,000.

Outstanding stock is now: Common, \$1,202,000; preferred, \$1,550,820. See report, V. 80, p. 474, 221.

American Grass Twine Co.—New Directors.—The following new directors are announced: George E. Lindley, Themas J. Hurley and John Kirkpatrick. The board has been entirely changed within the last two years Office 377 Broadway.—V. 80, p. 224.

American Hardware Corporation, New Britain, Conn.-New Stock .- At the annual meeting on Feb. 28 the shareholders voted to increase the capital stock from \$5,000,000 to \$7,500,000; also to acquire the stock of the Corbin Cabinet Lick Co. (\$200,000) on the basis of \$600 of Hardware Corporation stock for \$100 of Corbin stock. This acquisition will require \$1,200,000 of the new stock, leaving \$1,300,000 thereof unappropriated and issuable for future requirements, upon vote of the board of directors. A press dispatch to the "Hartford Couraut" says:

The Cabinet Lock Co. is paying a regular dividend of 10 p. c. and an extra dividend of 5 p. c., and it is said that there is some hope this year of its reaching 20 p. c. The American Hardware Corporation has recently increased its dividend from 24 p. c. yearly to 1 p. c. a quarter. Charles Miller of Waterbury and George W. Corbin were added to the board to represent the Corbin Cabinet Lock interests.

The increase in the dividend rate and the change in the dividend period were adopted by the directors at a meeting in December last. At this meeting a dividend of 4 p. c. was declared, payable 1 p. c. April 1, July 1, Oct. 1, 1905, and Jan. 1, 1906, out of the earnings of the year 1904. The first dividend under the new rate, therefore, will be payable Apr.1. At present the total amount of stock outstanding is \$5,000,-000, but this will be increased to \$6,200,000 between now and May 1, due to the absorption of the Corbin Cabinet Lock Co. There is only one kind of stock—all common.—V. 76, p. 1302.

American Iron & Steel Manufacturing Co - Dividends Resumed on Common.—The common stock being now \$2,550,-000 full paid, the company has resumed dividends thereon by the declaration of a dividend of p. c., payable with the regular quarterly dividend of 11/4 p. c. on the preferred on April 1 to holders of record March 25. See V. 80, p. 999, 709.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and two months ending Feb. 28 was:

 \cdot Month $\cdot \cdot$ To Feb. 28— 1905. Gross output (number)....134,301 Net output (number).....86,724 1904. 84,402 47,309 1904. 175,046 101,099 1905. 264,935 179,658 4,660,222 Total outstanding.....

Report for 1904.—See page 1110.
Bonds Payable in Gold.—The directors have voted to make payable in gold, instead of currency as heretofore, the principal and interest of the bonds issued and issuable under the collateral trust mortgage of 1899 and also the \$10,000,000 American Bell debentures of 1898. This step was taken because of the sale of a large block of bonds abroad, as noted last week, so as to insure a wider market hereafter for the company's bonds. The \$29,000,000 collateral trust notes of

1904 were already payable in gold.

Bonds Offered. - Over \$5,000,000 of the block of \$25,000,000 collateral trust 4 p. c. gold bonds recently purchased by Kidder, Peabody & Co. and Baring Brothers & Co. have been sold and the remainder is offered for subscription, by advertisement on another page at 96½ and interest. Subscriptions are being received as follows:

In Boston by Kidder, Peabody & Co.; in London by Baring Bros. & Co., Ltd.; in Amsterdam by Hope & Co.; in New York by Baring, Magoun & Co; in Philadelphia by Edward B. Smith & Co.; in St. Louis by the St. Louis Union Trust Co., and in Chicago by the First Trust & Savinge Bank.

The company owns the so-called "long distance" (Bell) telephone lines throughout the United States; also capital stock in about 40 companies operating throughout the United States and Canada, the average holding being over 50 p. c. It has paid dividends each year from April, 1900, to date at the rate of 71/2 p. c. per year; its predecessor, the American Bell Telephone Co., paid an equivalent or greater rate from 1884 to 1900. Stock now in hands of public, \$131,551,400.

BONDS AND NOTES OUTSTANDING AGGREGATE \$83,000,000, INCLUD. ING BONDS NOW OFFERED.

American Bell Telephone Co. 4 p. c. bonds, due 1908......\$

American Telephone & Telegraph Co. 4 p. c. bonds, due

American Telephone & Telegraph Co. 5 p. c. notes, due May 1, 1907 (secured by \$25,000,000 American Telephone & Telegraph Co. 4 p. o. bonds, additional to those

These bonds are secured by the deposit of "stocks and bonds of subsidiary companies (with the Old Colony Trust Co. of Boston) of a par value of \$90,100,000, having a determined value of \$118,328,052." The trust deed provides that the determined value of the collateral deposited shall equal in value 331/3 p. c. more than the amount of bonds issued. See earnings on page 1110 of to-day's CHRONICLE. - V. 80, p.

Atlas Portland Cement Co.-Morigage Filed.-The company has filed a mortgage for \$5,000,000 to the Bankers' Trust Co. of New York City and George A. Mahan, trustees. See further particulars in V. 80, p. 224.

Bethlehem Steel Corporation.—Subsidiary Plants Sold to Original Owners.—Vice-President John S. Hyde of the Bath Iron Works and President J. R. Andrews of the Hyde Windlass Co. have re-purchased the capital stock and full control of their respective companies, and both companies will hereafter be run independently. (Compare value of plants and earnings on pages 1744 and 1745 CHRONICLE of Nov. 7, 1903.) -V. 80, p. 474, 224.

Burlington (Vt.) Gas Light Co.—Bonds Offered.—E. H. Gay & Co. are offering at 1021/4 and interest a block of 5 p. c. first mortgage 50-year gold bonds of \$1,000 each, dated Jan. 1, 1905, due Jan. 1, 1955, without option of prepayment; conpons payable Jan. 1 and July 1 in Boston, Principal and interest of bonds guaranteed by endorsement by American Gas Co. of Philadelphia; Burlington Trust Co.,

Morris W. Stroud, President of the American Gas Co. of Philadelphia, writes under date of Feb. 23, 1905, as follows:

This company, chartered originally in 1852, has recently had consolidated with it the Vermont Electric Co. and the Consolidated Electric Co., and is engaged in the manufacture and sale not only of gas, but also of electric light and power in the city of Burington and town of Wincoski, Vt., and adjacent territory. Capitalization authorized and issued \$1.000,000. The first mortgage bonds ontstanding (issue limited to \$1,250,000) \$795,000, of which \$204,000 issued to retire outstanding issues of constituent companies. Up to date the company has spent for improvements and extensions on the combined plants over \$100,000, for which no bonds have or will be issued.

The underlying companies before their consolidation paid dividends

over \$100,000, for which no bondshave or will be issued.

The underlying companies before their consolidation paid dividends as follows: Vermont Electric Co. began in 1900 to pay dividends of 6 p. c. per annum, increasing this amount in 1902 to 8 p. c. Consolidated Electric Co. began in 1902 to pay 2 p. c. per annum and is paying now at same rate; Burlington Gas Light Co. has paid 6 p. c. since 1841 until 1890, when the rate was increased to 8 p. c., the net earnings of each company being much in excess of the dividends.

The entirestock of the Burlington Gas Light Co. is owned by the Burlington Light & Power Co., the stock of which in turn is owned by the American Gas Co. of Philadelphia (which see above), which company guarantees this issue of bonds, principal and interest. The American Gas Company also owns and operates gas, electric light and traction plants in ten other cities in the United States. The authorized capital of the last named company is \$2,500,000 and the issued and full paid capital \$1,000,000, upon which dividends have been paid at the rate of 6 p. c. for the last twelve years. It also has a surplus of about \$250,000.

The charter of the Burlington Gas Light Co was granted by the Ver-

about \$250,000.

The charter of the Burlington Gas Light Co was granted by the Vermont State Legislature, is perpetual, and unusually broad and liberal in its provisions. The gas plant consists of a well equipped Lowe water gas plant, capacity largely in excess of present output, which during 1904 was about 40,000,000 cubic feet, an increase over previous year of about 7,000,000 cubic feet. The output will probably be nearly 50,000,000 cubic feet during 1905. The electric light plant is supplying about 30,000 incandescent lights, and has just closed a contract with the United States Government to light Fort Ethau Alien, a military post containing about 1,200 people. The electric light and power is derived from a water power plant on the Wincoski River, with an extreme minimum development of 1,600 horse power. The company is also interested in the water power at Essex Junction, a few miles above the present plant, which, should occasion arise for development, would yield a very large additional horse power.

Earnings—

Gas. Elec. Lt. Power. Tot gross. Net.

Earnings— Gas. Elec. Lt. Power. Tot gross. Ne Gross in 1904....\$47,108 \$67,152 \$29,081 \$143,340 \$69 Gross in 1908.... 40.474 59,652 27,251 127,377 63 Bond interest paid for 1904, \$39,550; surplus for year, \$30,339.

All the underlying bonds have been or are about to be re-

tired and the issuing companies dissolved.

See American Gas Co., also Consolidated Electric Co.,

Burlington (Vt.) Light & Power Co.—See Burlington Gas Light Co., above.

Central Realty Bond & Trust Co.—Consolidation.—See BANKING DEPARTMENT, CHRONICLE of March 4 and March 11, pages 973, 1034, respectively.—V. 78, p. 2601.

Chleago Pneumatic Tool Co.—In Possession.—The formal transfer of the property, business, patents, trademarks and good-will of the Philadelphia Paeumatic Tool Co. to the Chicago Pneumatic Tool Co. was effected on March 1.

Mr. Keller has become a director in the Chicago company and will have the direct management of the Philadelphia plant, which will be operated, as before, for the manufacture of Keller hammers, drills and other tools.—V. 80, p. 873, 714.

Inclanati & Suburban (Bell) Telephone Co.—New Stock. -The directors, it is reported, voted on March 6 to offer at par to shareholders of record on the books \$650,000 new stock to the extent of one share (par \$50) for every six shares now held. At a meeting last February the directors authorized the increase of the stock from \$4,000,000 to \$5,000,000. Dividend rate, 8 p. c. per annum, payable quarterly, Jan., etc. Decision.—See Queen City Telephone Co., V. 80, p. 653; V.

Change of Name. - The company was formerly known as the City & Suburban Telegraph Association. See V. 77, p.

City Water Co., Newark, N. Y.-Sale to City.-The shareholders, at a meeting held at the office of Street, Wykes & Co., 44 Wall Street, New York, on Feb. 24. approved the proposition to sell the plant to the city of Newark for \$50,-000. See State and City Department, V. 80, p. 728.

Commonwealth Power Co., Jackson, Etc., Mich.—See Kalamazoo Valley Electric Co. below.—V. 80, p. 225.

Consolidated Electric Co., Barlington, Vt.—Called Bonds -Consolidation.—All the first mortgage bonds have been called for payment at 104 and interest on April 2 at the Burlington Trust Co., Burlington, Vt. See Burlington Gas Light Co., above.

Continental Coal Co.-Earnings.-Harvey Fisk & Sons, when recently offering \$250,000 of the outstanding bonds, at 105 and interest, reported the company's earnings as follows for the years ending Mar. 31, 1904 and 1903, and the nine months ending Dec. 31, 1904 and 1903:

	Gross	Net	Fixed	Balance
Fiscal year—	income.	income.	charges.	surplus.
1903-04	\$2,904,728	\$626,741	\$252.816	\$373,925
1902-03		752.552	257.465	495,087
9 months—		,		
1904	2,016,123	421,969	189.300	232,669
1903	2.343.248	564.640	192,366	372.274

The company is controlled by or in the interests of the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co., which separately and unconditionally guarantee the principal and interest of the first mortgage 50-year sinking fund gold bonds; authorized issue \$3,500,000; outstanding, \$3,750,000. Compare V. 77, p. 772.

Daly-West (Silver) Mining Co.—Dividends Quarterly.— Dividends, recently 40 cents a share monthly (24 p. c. per annum), have been changed to 60 cents a share quarterly, or at the rate of 12 per cent per annum. The first quarterly distribution is payable March 15 on stock of record March 10. Stock, \$3,000,000; par of shares, \$20. See V. 80, p. 873.

Dayton (0.) Gas Light & Coke Co.—New Stock.—The company has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000. "No bonds, no securities of any kind." President, R. R. Dickey.

Denver (Col.) flas & Electric Co.—Called Bonds.—Ten first mortgage bonds of the Western Electrical Construction Co., dated Oct. 4, 1890, viz., Nos 12, 22, 37, 172, 175, 184, 206, 216, 217, 225, called for the sinking fund, will be paid at \$1,030 per bond and accrued interest on April 14, 1905, at the Mercantile Trust Co., Denver.-V. 79, p. 2459.

Denver Union Water Co.—First Dividend.—The directors late last week declared dividend No. 1 of 5 per cent on both classes of stock, payable at the Farmers' Loan & Trust Co., this city. The date on which payment will be made is not known in this city, but is expected to be about April 10.— V. 78, p. 289.

Dimmick Pipe Co., Birmingham, Ala.—Increase of Capital Stock.—On March 10 the limit of capital stock was increased from \$200,000 to \$1,000,000 (all of one class), and the amount outstanding from \$200,000 to \$500,000, par of shares \$100. Contracts have been let for increasing the size of the shop, which has a daily capacity of 175 tons of pipe-sizes 3 to 36 inches, to over 300 tons per day—sizes up to 84 inches.

The company was incorporated in September, 1889, with \$175,000 stock, which in March, 1900, was increased to \$200,000. In 1900 an issue of \$100,000 of 6 p. c. first mortgage bonds was made, maturing Nov. 30, 1906; of this amount \$50,000 was retired in November, 1904. Interest is payable in June and December in New York. On April 15, 1902, a dividend of 6 p. c. was paid. President, Fred. D. Dimmick; Secretary and Treasurer, H. A. Bowron.—V. 71, p. 1271.

Driggs-Seabury Ordnance Corporation.—Increase of Stock. —This Pennsylvania corporation in January last increased its capital stock from \$50.000 (sic) to \$1,189,000, all outstanding; par of shares, \$100. There is also outstanding an issue of \$600,000 of 6 p. c. gold bonds of \$1,000 each, dated Feb. 1, 1905, and due Feb. 1, 1916, but subject to call on any interest date at par; interest payable Aug. 1 and Feb. 1 at Colonial Trust Co., the mortgage trustee, Pittsburgh, Pa. There are no prior liens. For officers, etc., see V. 79, p. 788.

Electric Storage Battery Co.-Report.-The results for the calendar year were:

 Cal'r
 Net year—
 Dividends (5 p. c.).

 1904....\$1,082,908
 \$812,485

 1903....\$1,501,591
 \$12,435
 Prev. surp., less adjust. \$2,928,390 2,283,477 Surplus surplus. \$3,198,863 2,972,633 for year. \$270,473 689,156 1903..... 1,501 -V. 78, p. 1389.

Equitable Life Assurance Society.—Mutualization.—The special committee of the board of directors, Vice-President Hyde assenting, unanimously resolved at a meeting held on Tuesday to recommend to the directors that the charter of the society be forthwith amended so as to confer upon the policy-holders the right to elect a majority of the board of directors—namely, 28 out of 52. The Crimmins Committee asks that an election of the entire board take place at the earliest date possible, so that the policy-holders may have the early benefit from control of the Society's affairs, instead of being obliged to wait several years for the terms of the several classes of directors to expire.—V. 80, p. 999, 715.

Grand Rapids (Mich.) Edlson Co.—Earnings.—The merican Trust & Savings Bank, Chicago, in offering at par and interest \$50,000 first mortgage 5s of 1902 (authorized \$1,000,000, outstanding \$784,000), reports for the year ending Sept. 30, 1904:

Compare full statement, V. 74, p. 1190; V. 75, p. 735. Greene Gold-Silver Co.—Stock Offered.—This company, incorporated under the laws of West Virginia Nov. 10, 1902,

its authorized capital stock being \$15,000,000, is off-ring by advertisement on another page 100,000 shares (\$1,600,000) at par, \$10 a share, at which price \$600,000 of the issne has already been subscribed by the directors. The company was organized to take over and work "mines of gold, silver, copper, tin and lead located under the concession granted to its President, W. C. Greene, by the Mining Department of Mexico, duly ratified by the President and Congress of the Republic Dec. 3, 1904. This concession gives the sole right to locate mineral of any kind "over an area of 4,000 square miles of what has long been known as the richest mineral section of Mexico." In addition the following are included in its list of properties:

(1) Mulatos gold mine, situated near the line of Sonora, long noted "as one of the largest quartz gold deposite in the world." The 60-ton mill will be replaced by a plant with capacity for 2,500 tons of ore daily; (2) The Guaynopita copper mines in Chihuahua Plans for a smelter of capacity of 500 tons daily are being prepared; (3) "The famous Santa Juliana, Balvauera, Guadalupe, Rincon and Ranquillo group of gold and silver mines in Jesus Maria, Chihuahua." A mill of the concentrating capacity of 1,000 tons daily will be placed on the property; (4) The Boluda group of gold mines, the Veta, Grand, Equare, Compass and Old Vida and many other promising properties, as yet only partially developed, but showing large bodies of ore.

Of the \$15,000,000 stock, \$5,000,(0) was placed in the treasury for the development of property; this amount includes the \$1,500,000 already subscribed, or now offered and \$3,500,000 which is held for future requirements.

TheRio Grande Slerra Madre & Pacific RR., which has

in operation 160 miles from El Paso to Terrazas, and which is now under construction by Mr. Greene and his associates from Terrazas to Deidrick, 135 miles further, will afford cheap transportation to the mines of the company. See also advertisement.

Greenwood Coal Co.—Called Bonds.—Seven of this company's first consolidated mortgage 6 p. c. gold bonds, dated June 1, 1896, due June 1, 1911, have been drawn for payment, viz., Nos. 144, 149, 154, 168, 189, 217 and 218, and will be paid at par and interest on March 15 at the New York Trust Co., trustee.

Independent Telephone Securities Co., Utica, N. Y.-Acquisition.—This company, having acquired a controlling interest in the County Telephone Co. of Herkimer, with telephone exchanges in Frankford, Ilion, Mohawk, Herkimer, etc., now controls 850 miles of pole line and between 6500 and 7000 telephones. The combined systems extend 6,500 and 7,000 telephones. The combined systems extend from Oneonta to Watertown. The Otsego Company (authorized capital stock \$40,000, authorized bond issue \$150,000,) has merged all or nearly all of the independent telephone companies of Otsego County.—V. 79, p. 2150.

Kalamazoo Valley Electric Co. - Called Bonds. - The 6 per cent transmission line first mortgage bonds dated Oct. 1, 1903, have all been called for payment at par and accrued interest, at the office of the American Trust & Savings Bank of Chicago, trustee, on April 1, 1905. See Commonwealth Power Co. in V. 80, p. 225.

Lawyers' Title Insurance Co., New York.—Consolidation.
—See Banking Department of Chronicle March 4 and March 11, pages 973 and 1034, respectively.—V. 75, p. 669.

Marcopi Wireless Telegraph Co.—Report of English Company—Affairs on this Side of Atlantic Ocean —The report of the Marconi Wireless Telegraph Co., Limited, the English company, says in part under date of Feb. 3, 1905:

EABNINGS.—The net profit for the year ending Sept. 30, 1904, was £12,681, as against £10,607 for the year ending 1902-03. The business is making satisfactory progress all over the world, and with the stations for trans-Atlantic telegraphy in operation a new era in the company's affairs may be anticipated.

Trans-Atlantic Communication.—The directors consider that the company is now in possession of all the data necessary for the equipment of stations for good commercial working between England and the continent of America, and a new station, embodying the latest improvements, equipped on a commercial scale, is already nearly completed in Canada. The question of a site for a new station in Great Britain is still under consideration; the greater part of the machinery has, however, already been ordered, and it is expected that a station similar to that nearly completed in Canada will be equipped in the United Kingdom a few months after the site has been finally selected. A single pair of stations is capable of working at a speed of from 30 to 35 words a minute. With a reduced rate of 6d. per word for trans-Atlantic messages, and at the rate of only 15 words a minute. for ten hours a day, for 300 days, it is estimated that two wireless stations should earn, after deducting land charges, about £56,000 per annum.

The stations equipped at Poldhu, England, and Cape Cod, Mass., are high gregaleric applied to the permanded of the permanded of the properties of the part of the permanded of the permanded

The stations equipped at Poldhu, England, and Cape Cod. Mass., are being regularly employed for transmission of messages to ships fitted with long-distance receiving apparatus at any point on the Atlantic, and, by the results of the working of these stations during the last seven months, the directors are confirmed in their belief that the new stations will afford a satisfactory service between England and the continent of America.

the new stations will afford a satisfactory service between England and the continent of America.

CANADA, ETC. During the year under review four stations have been equipped on the St. Lawrence with our apparatus, and a new contract has been entered into with the Canadian Government by our associated Canadian company, representing extensions of the organization of wireless telegraph stations already established to the order of the Canadian Government. Five stations have been equipped at fishing centres along the Labrador coast. When the other stations contemplated have been erected in Canada our chain of stations will effer to the Newfoundland Government direct wireless communication between the Labrador coast and Canada. tion between the Labrador coast and Canada.

The English company on Sept. 30, 1904, had outstanding £221,076 full-paid capital stock; it has since sold at par an additional £30,000 and given an option on £30,000 at 27s. 6d. per share par £1. The balance sheet shows that it owns \$8,565,000 stock of the Marconi Wireless Telegraph Co. of America and \$3,300,000 stock of the Marconi Wireless Telegraph (12) at \$1.000,000 stock of the Marconi Wireless Telegraph (13) at \$1.0000,0000 stock of the Wireless Telegraph (13) at \$1.0000,00 graph Co. of Canada (V. 76, p, 1358). Compare American De Forest Wireless Telegraph Co. above. - V. 78, p. 1273.

Mexican Telephone Co.—Sale Approved.—The share-holders on Wednesday voted to sell the plant to the Mexican Telephone & Telegraph Co. per plan in V. 80, p. 655, 1061.

Minnespolis (Minn.) General Electric Co. - Bonds Called. - The company has called for redemption its entire outstanding issue of \$1,285,000 5 p. c. gold bonds, dated Jan. 2, 1899, and will pay the same at 105 and interest through the trustee, the Old Colony Trust Co., Boston, on May 1, 1905.

New Mortgage.—The company will shortly make a new mortgage for \$8,000,000, \$5,000,000 of which will be issued now for the following purposes:

To remain in treasury for use at Taylor's Falls, if necessary, or at Never's Dam, another smaller water power above Taylor's Falls, which the company has bought as additional security to itself ...

250,000

Lee, Higginson & Co., Boston, will offer a block of these new bonds in due course.—V. 78, p. 1113.

Montreal Light, Heat & Power Co.—Sale of Large Block of Stock to English Capitalists.—Montreal advices state that certain large holders have sold to London (Eng.) capitalists stock aggregating, it is said, some \$2,000,000 par value. It is understood that the stock will be listed on the London Stock Exchange, and there is talk of dividends at the rate of 5 p. c. per annum in the near future. The present rate is 4 p. c. per annum. Compare page 417 of RAILWAY AND INDUSTRIAL Section.—V. 80, p. 475.

North American Co.—New Stock Authorized.—At the shareholders' meeting on Thursday the increase of the capital stock from \$17,000,000 to \$30,000,000, and the other measures proposed, were duly adopted. Stockholders of record March 20 will be allowed to subscribe pro rata at par to \$5,100,000 of the new stock.

The large interest that the company contemplates acquiring in the United Railways of St. Louis includes, we understand, a majority of that company's outstanding capital

stock.—See V. 80, p. 602.

North Shore Electric Co., Evanston, Etc., III.—Purchase. -This company has acquired by deed the property at Harvey and Chicago Heights, real, personal and mixed, including electric-light and waterworke owned by the Calumet Lighting Co. (See V. 75, p. 314), subject to the lien of a mortgage made in July, 1902, by the United Water & Light Co. to the American Trust & Savings Bank of Chicago, as trustee, to secure \$200,000 of 5 p. c. bonds.—V. 80, p. 1000.

Pacific Packing & Navigation Co.—Sale Confirmed— Judge Hanford at Seattle on Mar. 14 confirmed the sale of this company's properties to R. R. Spencer for \$205,000. Compare V. 80, p. 1061, 716.

Pittsburgh Coal Co.—Equipment Notes Offered.—William Salomon & Co., 25 Broad St., New York, with associates, have purchased and are now offering the entire issue of \$1,484,000 of 41% p. c. serial equipment gold notes (seventenths issued by the Pittsburg Coal Co., three-tenths by the Monongahela Consolidated Coal & Coke Co., guaranteed, principal and interest, by the Pittsburgh Coal Co.), interest payable May and November, due \$74,000 semi-annually from November, 1905, to May, 1915, inclusive. This issue of notes is secured by 2,000 new steel coal cars costing approximately \$1,750,000. The notes will be issued from time to time as equipment is delivered, pending which the St Louis Union Trust Co. will issue certificates drawing interest from Mar. 15, 1905, payable May 1 and Nov. 1 at rate of 41/2 p. c. per annum, exchangeable for the notes as issued.

Acquisition.—Control has been acquired of the Jones & Adams Co., Chicago, doing a large wholesale coal trade in that city and at the head of the lakes, with extensive docks on Lake Superior and an important retail trade at Minneapolis and St. Paul. Jones & Adams, it is said, was organized in 1898 and has outstanding \$500,000 capital stock.—V. 80,

p. 874, 708.

Quincy Mining Co.—Report.—The results for the calendar year were:

 Year
 Oross.
 Net.
 Oth. inc. Construct'n. Diridends.

 1904......\$2 414,719
 \$655,927
 \$27,639
 \$106,003
 (20)\$500,000

 1903......\$2,447,352
 638,597
 17,804
 117,775
 (22)550,000

 Bal., sur. sur.\$77,555 def. 11.072 Total surplus Dec. 31, 1904, was \$946,841.—V. 80, p. 476.

Sloss-Sheffield Steel & Iron_Co.-Earnings.-The results for the three months ending Feb. 28, 1905 (Feb: uary estimated) were:

8 mos ending Net Feb. 28. earnings. 1904 (estimated)....\$355,184 1903 (actual).....202,429 Balance. Interest Preferred and taxes. dividend. surptus. \$114,000 \$181,184 28,429 \$60,000 80,000 Total surplus Feb. 28, 1905 (estimated), 32,511,583.

Dividend on Common Stock .- The directors on Monday declared a first semi annual dividend of 21/2 per cent on the \$7,500,000 common stock and the regular quarterly dividend of 134 per cent on the preferred stock, both payable to stock-holders of record of March 22 on April 3. The dividend requirements on the common stock at 5 per cent per annum call for \$93,750 quarterly.—V. 80, p. 1062, 874.

Springsield (Mo.) Gas & Electric Co.—Earnings.—For the calendar years 1904 and 1903:

Oper. expen. \$91,796 Gross. Bat., sur. \$19,356 Net. Interest. 1904 \$128,632 1903 93,619 \$17,4HO 17,480 14,741 61,398 32,221

Stock, \$500 000; bonds authorized, \$350,000; issued, (?). See bond offering in V. 78, p. 1396; V. 76, p. 769.

Standard Rope & Twine Co.-Time Extended. - The time for deposit of income bonds and stock with the Colonial Trust Co., depository, 222 Broadway, New York City, under the call of the protective committee, has been extended until and including April 1.—V. 80, p. 874, 608, 476.

Reports and Pocuments.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31, 1904.

The following statement gives a summary of the operations for the year:	or the results	
Gross earnings Operating expenses (69.6 per cent of gross earnings)	\$43,693,616 56 30,406,040 78	
Net earnings.	\$13,287,575 78	
Less—Taxes \$1,298,770 7 & Sundry charges 1,282,336 85	2,581,107 5 7	
Net after deducting taxes and sundry chargesAdd interest on investments, dividends on stock, etc	\$10,706,46F 21 2,937,274 35	

NEW YORK, March 14, 1905.

Net income applicable to interest on bonds and ren-\$13,643.742 56 7,718,108 73 tals of leased lines.....Interest on bonds and rental of leased lines.....

\$5,925,633 83 Surplus of income for the year over all charges .. Dividends were declared as follows:
No. 51-2 \(\bar{v} \) p. e. on \$77.817.300 stock
outstanding, paid July 20, 1904...... \$1,945,432 50
No. 52-2 \(\bar{v} \) p. e. on \$77.817.400 stock
outstanding, payable Jan. 20, 1905... 1,945,435 00

3,890,867 50 \$2,034,766 33 Surplus.....

Since the first of January, 1905, the Missouri Pacific Ry. Co. has negotiated a loan of \$25,000,000 bearing interest at four per cent, running forty years, which provides the funds necessary to relieve the company from all unfunded obligations, and in addition affords a fund for improving the property and enlarging the facilities to meet the requirements of the increasing traffic. The collateral behind the loan is Iron Mountain stock, at par. The company may, at its option, should circumstances require, increase this loan to \$50,000,000, thus providing resources for future capital requirements.

The company is entirely free from all floating indebtedness. The Little Rock & Fort Smith seven per cent first mortgage bonds, amounting to \$2,342,500, which became due Jan. 1, 1905, were retired by the use of \$2,693,875 St. Louis Iron Mountain & Southern four per cent refunding bonds, making an annual saving in interest of \$56,220. Appropriate steps are contemplated, placing this line directly under the unifying mortgage, thus making the unifying mortgage a first lien on the Little Rock & Fort Smith property.

It is expected that construction now under progress will be completed during the early summer, and the new properties begin to contribute to the revenues of the company. The most important of these are the low-grade line down the Mississippi River toward New Orleans, including the bridge across the Mississippi at Thebes, and the White River Line. which will be the shortest route with the lowest grades between Kansas City and Memphis and New Orleans. A contract has been entered into with the St. Louis & San Francisco RR. Co under which that company will use jointly the rails of this company from West Memphis to Ferriday, the junction with the Texas & Pacific Ry., and the rails of that company thence to West Baton Rouse (Port Allen), a total distance of 428.74 miles

Our expectations as to results were not fully realized, owing to the disastrous floods in Kansas, which placed a complete embargo on traffic for several weeks on some of the important through lines, and necessitated heavy expenditures to restore the company's property to its former condition; and to the increased cost of fuel and a higher scale of wages paid to employees. For full details you are referred to the reports of the officers of the company, transmitted herewith.

GEORGE J, GOULD, President.

FINANCIAL.

The results of operations for the year 1904, compared with those for 1903, show an increase in gross earnings of 1.39 per cent, operating expenses an increase of 3.34 per cent, while net earnings decreased 2.88 per cent; passengers carried increased 9.0 per cent and passengers carried one mile increased 45.1 per cent; total tons of freight carried decreased 0.7 per cent and total tons of freight carried one mile decreased 6.8 per cent.

Contracts were entered into with the Missouri Pacific Equipment Association covering the purchase of 20 locomotives, 3 coaches and chair cars, 1 postal, 1 combination and 1 dining car, and 500 gondola cars transferred, amounting to \$790,438 84, of which amount \$40,438 84 was paid and retired, leaving \$750,000 to be paid in annual instalments, running to Dec., 1914; and with the Iron Moun. Car Trust, covering 15 locomotives, amounting to \$215,250, of which \$22,250 was paid and balance provided for in instalments to June, 1913.

Equipment Trust Notes amounting to \$153,283 20 have been paid during the year, and notes for \$428,000 have been canceled by the issue of Equipment Association Certificates St. Louis Iron Mountain & Southern Ry. Co. Bonds and

Fractional Bond Scrip were issued as follows:

Unifying and Refunding Mortgage:		
Acct. of purchase of 200 1st mortgage		
bonds of Baring Cress Bridge Co	\$217,000 0 0	
Account of construction of 8.85 miles		
of Eldorado & Bastrop Ry	106,200 00	\$323, 200 00
River and Gulf Divisions first mortgage:		
Acc't 1st M. b' is Union Ry. of Mem	\$271,000 00	
Account of construction of St. Louis		
Valley Ry., branches, terminal facili-		
ties, equipment, etc	458,208 80	
Acc't const'n of 7.72 m. of Herrin Ry	161,180 29	
Account of construction of 5.19 miles		
of Ziegler Extension	79,375 25	
Account of construction of 103 15 miles		
of White River Ry.	4,011,713 14	
Account of construction of 24.66 miles		
of Memphis He'ena & Louisiana Ry.	436,682 32	5,418,159 80
		\$5,741,359 80

IMPROVEMENTS AND EXTENSIONS.

Of the new lines there were completed during the year: On the White River Ry., 103.15 miles; on the Memphis Helena & Louisiana Line, 24.66 miles; the Herrin Ry., 7.72 miles; Ziegler Extension, 5:19 miles. There remains, for completion of the plans of construction in progress during the past several years, about 38 miles of the White River Ry. and 55 miles of the Memphis Helena & Louisiana Line; on which the grading is done and a large part of the track and struc-tural material is on the ground, the delay being occasioned by the tunnels on the White River Ry., and by bridges on the Memphis Helena & Louisiana Line.

NEW LINES ACQUIRED.

PINE BLUFF & WESTERN RAILROAD. - Purchased from the Sawyer & Austin Lumber Company, the first of the year. It extends from a connection with the L. R. M. R. & T. Ry. Line at Pine Bluff to a connection at Benton, Ark., with the Little Rock & Hot Springs Western RR. It is 44.53 miles long, laid with new 60-pound steel rail.

COAL BELT RY.—Extends north and south from the eastern

terminus of the Herrin Ry. in Williamson County, Illinois, and was constructed to develop the coal fields which it traverses. Main track, 3.84 miles, with 7.23 miles of side This line forms a connection between the Herrin Ry. and the Coal Belt Electric Ry

COAL BELT ELECTRIC RY .- Extends eastward from the south end of the Coal Belt Ry. to Marion, the County seat of Williamson County, and westward to Carterville. From Marion it continues northward to Spillerton. From a point between the junction with the Coal Belt Ry and the town of Carterville, a branch extends north to Herrin. Length of main track, 16.27 miles, with 0.81 mile of sidings. Electric car service is maintained over this line and steam over 9.54 miles to reach mines between Carterville and Marion. The towns on this line approximate a population of 20,000.

CONSTRUCTION WORK.

WHITE RIVER RY.—This line, beginning at White River Junction, a point 2 miles west of Batesville, Ark., and extending in a northwesterly direction through Northern Arkansas and Southwestern Missouri to Carthage, Mo., a distance of 239.5 miles, was commenced in June, 1901, and the grading is now fully completed except through the tunnel at Omaha Ark As portions of the line have been completed, they have been turned over to the operating department. At the present time the line from White River Junction to Oregon, 127.2! miles, and from Carthage, Mo., to Reed Springs, Mo., 69.54 miles, a total of 196.75 miles, is in operation. Of the remaining 43 miles, track has been laid to a point beyond Oregon, about 3 miles, and from Reed S. rings about 2 miles, leaving 38 miles to complete the entire track. On this remaining 38 miles, the Omaha Tunnel, 2,650 feet in length, is about 60 per cent completed.

There was expended account construction of this line prior to 1904 \$4,721,445 66, which amount, added to an expenditure of \$3,170,053 75 incurred during the year, makes the cost as far as completed \$7,891,499 41. This includes the substructure for four steel bridges and the superstructure for nine bridges, together with metal for eight steel viaducts,

already delivered and partly erected.

MEMPHIS HELENA & LOUISIANA RY. Extending from the Louisiana-Arkansas State Line north to Halley, Ark., 38.16 miles, from McGehee to Latour, 81.43 miles, and from Marianna to West Memphis, 48.85 miles; total, 168.44 miles. The line from Louisiana-Arkansas State Line to Halley, Ark., was completed and turned over to the operating department in 1903, and from McGehee to Bonham, 22.39 miles, in August, 1904. Grading is also completed and track laid from Bonham to crossing of the Arkansas River, about 31/2 miles. The bridge at this point is about completed, the work having been performed under most unusual conditions, the river overflowing its banks twice during the year.

On the completion of this bridge, track will be laid 4 miles to crossing of the White River, the grading having been completed and erection of superstructure of the bridge can

be commenced. From Latour south to crossing of the White River, a distance of 51 miles, the grading is completed with little exception, nearly all the bridge work having been done. Work on line between Marianna and West Memphis was temporarily suspended in October, 1903.

There was expended account this line during the year, \$886,087 04, which, with an expenditure of \$1,625,545 34 previously incurred, makes cost of construction as far as completed, \$2,511,632 38.

CARTHAGE & WESTERN Ry.—This line, extending from a connection with the Lexington & Southern Div. just north of Carthage, Mo., to a connection with the Kansas City Southern Ry. at Asbury, Mo., distance 17 96 miles, was practically completed during 1903 with exception of bridge across Blackberry Creek, which was completed this year. The cost of this work with ballasting fencing and other improvements work, with ballasting, fencing and other improvements, amounts to \$20,635 40, which, added to the expenditure of \$327,520 19 previously incurred, makes total cost of construction, \$348,155 59.

ZIEGLER EXTENSION. -- The construction of this line to Ziegler, Ill., on the Illinois Central Ry., distance 5'19 miles, was completed and the line turned over to the operating department Feb. 1, 1904. There was expended account this work during the year \$22,877 47, which, with the expenditure of \$29,790 34 expended in 1903, makes a total expendi-

ture of \$52,667 81.

Herrin Ry.—Diverges from Bush Station on the East & West Illinois Branch, and extends southeasterly 7.72 miles to a connection with the tracks of the Big Muddy Coal & Iron Co. at Mine No 7 near Herrin, Ill. The line was completed and turned over to the operating department Feb. 1, 1904. Cost of construction during year was \$52,588 94, which, added to expenditure of \$77,010 49 incurred during previous year, makes a total cost of \$129,599 43.

FARMERVILLE & SOUTHERN RR—Extending south from a connection with the Little Rock & Monroe Ry. 6 miles south of Felsenthal, Ark., to Farmerville in Union Parish, La., 22.59 miles, was completed and turned over to the operating department on Nov. 1, 1904. The cost of construction during 1904, \$245,436 63, makes a total expenditure of \$294 934 31.

EL DORADO & BASTROP Ry. - At the c'ose of 1903 the grading of this line from Arkansas-Louisiana State Line to El Dorado, distance 44 miles was completed, and the track laid between those points, except across the Ouachita Riv., where it was delayed by the erection of draw bridge, and for a distance of two miles west. This bridge was completed and the first train passed over same Feb. 25, 1904. Expended during 1904, \$152,306 99, which, with a previous expenditure of \$822,979 22, makes total cost of construction \$975,286 21.

SPRINGFIELD SOUTHWESTERN RY.—Surveying party is now running a preliminary line from Springfield, Mo., to a connection with the White River Ry. Right of way has been secured for the one mile graded south of Springfield. Cost to Dec. 31, 1904. \$2,320 93.

GURDON & FORT SMITH RY.—Projected from a connection with the Arkansas Southwestern Ry. at Antoine, Ark., to Caddo Gap, a point on Caddo River 35 miles west of Hot Springs, distance about 30 miles. The grading and track is completed for first three miles and 2 more miles are now

being graded. Cost to Dec. 31, 1904, \$59,134 10.
FORT SMITH SUBURBAN RY.—Connects with Fort Smith Branch and forms a Belt Ry., 6.3 miles in length, completed in March 1005. in March, 1905, encircling the city of Fort Smith, Ark. Expended during year, \$167,608 10, which, with a previous expenditure of \$124,547 38, makes total cost, \$292,155 48.

BETTERMENTS.

Improvements to property and equipment during 1904 have been made as set forth below:

EXPENDITURES OF 1904—
Account of The Mi-souri Pacific Ry..
Account of nstituent properties of The
Missouri Pacific System
Account of St. L. Iron M'n & So. Ry.. \$323,66471

533,835 5**5** 603,258 38

Less bal. of improve fund applied...

\$1,460.758 64 21,388 98 \$1,439,369 66

PURCHASE OF EQUIPMENT.

The following equipment was purchased during 1904:

THE MISSOURI PACIFIC RY. Co. \$32,479 86 119,963 08 4,673 93 21,597 22 comotives....
10 Switch engines.. 172,930 72 4 Wrecking cars... 130,850 31

Total.... x\$852,021 57 x'Of which \$321,646 94 under agreement with Mo. Pac. Equip. Ass'n

St. Louis Iron Mountain & Southern Rt. Co. 23 Coaches...... 25 Chair cars..... 30 Freight locomo-\$215,209 04 271,332 58 \$512,111 67 5 Dining cars..... 103,713 19 locomotives ... 85,750 00 12 Switch engines. 157,500 00 Total......y\$1,345,616 48 y Of which \$1,280,546 88 under agreement with Iron M. Car Trust-

TRAFFIC.

An exceedingly gratifying increase is shown in the passenger traffic for the eighth consecutive year, being participated in by all portions of the system. While a large proportion of this increase was due to the Louisiana Parchase Exposition in St. Louis, there was an independent increase in revenue, indicating continued growth and development of the Great Southwest. There were no rate disturbances o

note during the year, except in the Pueblo-Denver section, and little complaint manifested. The increased train service and extension of the cafe and dining car service undoubtedly

aided materially in the results obtained.

The special business to St. Louis and return, account Louisiana Purchase Exposition, during the period from April 30th to December 1st, inclusive, gave us revenue amounting to \$1,577,058. The considerable number of local excursions, which are usually operated during the summer months, were discontinued during the World's Fair period, for the reason that equipment was taxed to the utmost in taking care of business moving at prevailing rates. The large increase in "Special and Excursion Passengers" can be accredited to the World's Fair.

Returns indicate a slight decrease in movement of gross tonnage, equal to 0.3 per cent, or a decrease of 48,432 tons.

Percentages of increases and decreases in movement of principal classified commodities, compared with last year:

The total tons revenue freight carried one mile decreased 7.3 p. c.

The decreased grain movement is due to a short crop of corn and oats, the tonnage of former commodity falling off 25.6 per cent, and the latter 36.7 per cent. The available corn was used for local consumption, with movement limited to short hauls. The wheat crop being somewhat of inferior quality, but with high domestic prices, due to shortage, prevented the large export movement which prevailed last year.

The earnings from the transportation of lumber increased

materially in comparison with the previous year, though with a decrease in tonnage of 14,382 tons, or 0.7 per cent; in 1904 a larger share of the business moved to Western territory. Tonnage of other products of the forest, which include staves, spokes, wagon and agricultural implement wood, increased 12.9 per cent, due to a better market and the establishment of new industries on the lines of the St. Louis Iron Mountain & Southern Ry.

A gain during the year of 252,315 tons, or 8.6 per cent, in the movement of commercial coal and coke, reflects activity in manufacturing centers, with an increased demand for domestic use. Cotton shows a decrease in gross tonnage of 20,793 tons, equal to 8.5 per cent, due largely to market conditions. Of the increase in tonnage of live stock and animal products, hog shipments increased 29,142 tons, or 19.6 per cent, and packing house products 3,507 tons, or 3.8 per cent,

over last year.

Under the head of "Manufactures and Merchandise" are noted the following substantial increases over 1903, viz: Sugar and molasses, 11.7 per cent; cement, brick and lime, 24.5 per cent; agricultural implements and carriages, 23.3 per cent, and general merchandise, 7.3 per cent. There were heavy decreases in shipments of steel rails, 42.6 per cent, and castings and machinery, 69 4 per cent, in comparison with previous year. An analysis of freight classed as "Miscellaneous" shows an increase in shipments of bullion of 37,108 tons, or 66'5 per cent; ore, 6'0 per cent, and stone, 14 8 per cent. The production of zinc and lead ores in the Missouri-Kansas district has been the largest in its history. 266,776 tons were handled in 1904, against 251,581 tons in previous year, a gain of 6.0 per cent.

CONDUCTING TRANSPORTATION.

The increase in passenger train mileage is 1,730,604 miles, of which 1,081,627 miles was on account of World's Fair business. The increase in passenger train service was equal to 45.37 trains per day. There was an increase of 9,223 in the number of freight trains run and an increase of 453.642 in the number of miles run by freight trains. The mileage of foreign freight cars on the system (exclusive of refrigerator, tank and private line cars) was, 67,625,899 miles, a decrease of 3,798,478 miles, equal to 5.32 per cent. The mileage of Missouri Pacific System cars on the system was, 203,659,488 miles, an increase of 2,424,321 miles, equal to 1.20 per cent.

LOCOMOTIVE AND CAR DEPARTMENT.

That a comprehensive view of the general conditions as to equipment operated may be had, the following synopsis of additions by purchase, building and rebuilding, during the years named, is given:

Increase in Locomotives. 88 | Increase in Cars. 1901. 8,722 | 1902. 3,556 | 1903. 90 | 1903. 7554

 1902
 3,556

 1903
 7,554

 1904
 303

 1904..... 88 Total.....20,135

This equipment, both locomotives and cars, is of large type, and the heavy repairs of that acquired prior to 1904, is now entering into the cost of maintenance with a resultant increase in expenses of this department.

Of the increase, \$394,478 19 in the total cost of fuel. \$323,-651 36 is due to the increase in consumption and \$70,823 83 is due to the increase in the price per ton. Increased locomotive and car mileage caused an increase in cost of repairs and wages of engineers and firemen, as well as increased consumption of fuel and supplies and the heavy demand for passenger power and equipment on account of the World's Fair caused an increase in service of round-house employees, also additional shop hours, and a consequent increase in these expenses.

C. S. CLARKE, Vice-President.

UNITED STATES STEEL CORPORATION.

THIRD ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31, 1904.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and its Subsidiary Companies for the fiscal year which ended December 31st, 1904, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1904. The total net earnings of all properties, after deducting expenditures for ordinary repairs and maintenance (approximately \$18,000,000), also interest on bouds, and fixed charges of the Subsidiary Companies, amounted to \$73,176,521 Less Appropriations for the following purposes, viz. -Sinking Funds on Bonds of Subsidiary Com-Depreciation and Extinguishment Funds.... Extraordinary Replacement Funds 8,667,044 14,157,327 Balance of Net Earnings in the year 1904...... \$59,019,194 Deduct-27,568,293 \$31,450,901 Less-Charged off for Employees' Bonus Funds, for adjustment in Inventory valuations and for sundry accounts..... 1,183,372 \$30,267,529 Dividends for the year 1904 on Preferred Stock of U.S. Steel Corporation, 7 per cent..... 25,219,677 Undivided Profits for the year, carried to Surplus Account ant appropriated for payment of construction and capital obligations \$5,047,852

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES (SINCE APRIL 1, 1901).

Surplus or Working Capital provided in organization.... \$25,000,000 Balance of Surplus accumulated by all companies from April 1, 1901, to Dec. 31, 1903, per Annual Report for Year 1903, exclosive of amount of \$10,371,803 transferred Jan. 1, 1904, in connection with inauguration of new accounting plan adopted as of that date, to separate surplus account as shown date, to separate surplus account as shown below.
Less—Adjustments in sundry accounts in \$30,724,879 31.516 30,693,363 Undivided profits of all companies for the year 19 4 5,047,852

\$60,741,215 Less—Charged off on Dec. 31, 1904, by authority of the Board of Directors, for expenditures made from Surplus for construction and payment of capital liabilities (see page 1121), viz.:

Expenditures made during year 1904.

Expenditures made during previous years.

\$5,562,986 2,929,250 years..... 8,493,236 Balance of Undivided Surplus Dec. 31, 1904, exclusive of Subsidiary Companies' Inter-Company profits in

..... \$52,247,979 Inventories. Undivided Surplus of Subsidiary Companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in latter's inventories, viz.: Balance on Dec. 31, 1903, transferred as \$10,371,803 Less-Decrease during the year 1904.....

Balance December 31, 1904..... 9,117,467 Total Undivided Surplus December 31, 1904...... \$51,365,446

In the Annual Report for 1903 reference was made to the fact that it had been decided, commencing with January. 1904, to take over into the aggregate earnings reported currently for all companies the profits arising to one subsidiary company from sale of materials to another, only when such profits shall have been actually realized by the conversion of the materials involved into finished products, and the sale and delivery of the same to customers outside of the organi zation. Prior to January, 1904, the profits in question had been reported in the combined earnings of all companies con-currently with the delivery of the materials by one company to another, and without reference to whether the receiving company had at that time converted and shipped the material, or continued to carry it in its inventory. In order to inaugurate this new method of accounting it was necessary to segregate and carry in a separate surplus account the amount of such Inter-Company profit which was included in the Undivided Surplus reported on December 31, 1903. Ac-cordingly the amount of \$10,371,803 was transferred as at January 1, 1904, and, as shown in the preceding statement of Undivided Surplus, is separately reported. At the close of the year 1904 the amount of such Inter-Company profits had been reduced to \$9,117,466, owing principally to the diminution of quantities of Inter-Company materials on hand in inventories in comparison with December 31, 1903.

Under the plan of accounting now in vogue these intermediate Inter-Company profits are, in effect, carried into the combined accounts for all companies. first, to the specific surplus account representing such profits, not being included or reported, however, in statements of net earnings of all properties as from time to time published, except when and as they are transferred from said specific surplus account as hereinafter stated. When materials carrying such Inter Company profits are worked up into finished products and are shipp d to customers outside of the organization, and thus converted from an inventory asset into cash or accounts receivable, the Inter-Company profits pr-viously accrued on such materials, and carried theretofore in the specific surplus account referred to, are transferred to and reported in the current earnings statements. Therefore, the net earnings reported under this plan for all companies represent practically cash earnings to the organization. This method of accounting is conservative and assures greater uniformity from month to month with reference to the net earnings reported in comparison with the cash income of the organization as a whole, and any possible adjustment at close of year in the inventory valuation of Inter-Company materials on hand will be made without affecting in any way the current year's earnings and income as previously reported. Any such adjustments would be made against the specific or suspended surplus account. The plan also permits the ascertainment of operating and production expense statistics on a more uniform basis from month to month.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report, comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 1122, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but liabilities from one company to another are omitted from both liabilities and assets,

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(INCLUDES ONLY SURPLUS RECEIVED OR EARNED ON OR SUBSEQUENT TO APRIL 1ST, 1901.)

Net Profits Surplus at Dividends on

	for Quarter	Close of	U. S. Steel	
	Available	Quarter be-	Oorp. Stock	Balance
Quarter	for	fore Declarai'n	for Respec-	of
Ending -	Dividends.	of Div d'ds.*	tive Quarters.	Surplus.
June 30, 1901	\$19,907,277	\$44,907,277	\$13,957,028	\$30,950,249
Sept. 30, 1901	20,063,626	51,013,875	14,010,278	37,003,597
Dec 31, 1901	20,629,206		14,011,963	43 620,940
Mar 31, 1902	16,700,221	60,321,161	14,013,434	46,307,727
June 30, 1902	26,742,278		14,013,543	59,036,462
Sept 30, 1902	25,849,818		14.012,946	70,873,334
Dec. 31, 1902	21,014,208		14,012,944	77.874,597
Mar. 31, 1903	14.891,990		14,012,944	78,753,643
June 30, 1903	23,987,950		12,609,771	90.131.822
Sept. 30, 1903	19,684,774		10,008,760	99,809,836
Dec. 31, 1903	2,230,776		6,432,261	66,096,682
Mar 31, 1904	4,606,594		6,304,919	61,794,439
June 30, 1904	9,082,564		6,301,919	63,395,585
Sept. 30, 1904			6.304,919	67,526,405
Dec. 31, 1904	10,143,837		6,304,919	61,365,446
200. 02, 100 4.1.	10,110,001	0.,0.0,0001	0,001,010	0-,000,210

*Includes Capital Surplus of \$25,000,000. provided at date of organization, also Undivided Surplus of Subsidiary Companies representing accrued profits on Inter-Company materials on hand in in-

ventories.

1 Surplus after charging off items not applicable to any particular quarter's income, viz.: December 31, 1903, \$29,461,668 91; December 31, 1904, \$9,708,124 50. For detai's of these charges see annual reperts.

SUMMARY-APRIL 1, 1901, TO DECEMBER 31, 1904. Capital Surplus provided at date of organization..... \$25,000,000 00 Aggregate quarterly net profits as

Less: Charges against Profits made at close of fiscal years, not applicable to particular quarters, including adjustments. 7,896,765 73

Balance of Profits earned 235,256,259 01 \$260,256,259 01

Dividends pald on U.S. Steel Corpo-

---- 166,363,449 16

For payment of construction and capital expenditures and special

\$24,034,123 58

8,493,235 58 32.527,364 16

12,396,715

103,000

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31, 1904 AND 1903.

1903. 1904. Dec. or Inc. \$ \$ \$..73,176,522 109,171,152 D. 35,994,630 Less appropriations for the following purposes, viz.:
Sinking runds on Bonds of
Subsidiary Companies ... 1,583,117 1,593,013 D. 14,896
Depreciation and Extringuishment and Extraor'y
Replacement Funds (regular provisions for the yr.)...12,574,211 13,897,353 D. 1,323,142
Special Fund for Constituetion and Improvements... 10,000,000 D. 10,000,000 NET EARNINGS. 10,000,000 D. 10,000,000 tion and Improvements... Balance of Net Earnings for Interest on U. S. Steel Corporation Bonds.....23,518,293 19,032,797 *I. 4,435,496 Sinking Funds on U. S. Steel *I. 252,500 Corporation Bonds..... 4,050,000 3,797,500 31,450,901 60,795,490 D 29,344,589 Less: Charged off for various accounts and adjustments. 1,183,372 5,378,837 D. 4,195,466 .30,267,529 55,416,653 D. 25,149,123 Dividends on U S. Steel Corporation Stocks, viz.:

Undivided Profits for the year. 5,047,852 12,304,917 D. 7,257,064 *Increase in Interest and Sinking Fund charges is offset by decrease in dividends paid on Preferred Stock, owing to the fact that in the previous year, by reason of issue of bonds in conversion of Preferred Stock, interest and dividends were paid respectively on bonds and stock for only a part of such year.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACE-MENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements. the entire amount of which has been charged to current operating expenses or earnings, equaled the sum of \$'6,258,372, a decrease in comparison with the outlays during the preceding fiscal year of \$8,526,818 99. Of this total decrease the sum of \$3,689,915 was in the outlays for current and ordinary maintenance. Lesser repairs were necessary because the plants and properties were not operated as continuously as in the previous year. The reduction in the expenditures for extraordinary replacements equaled \$1,836,904 04. The expenditures of this class during the previous year were, however, unusually heavy. Notwithstanding the foregoing reduction these outlays during the fiscal year of 1904 exceeded by \$176,081 the similar class of expenditures made during the year 1903. It is always necessary to expend large sums for extraordinary replacements, particularly in connection with the manufacturing properties, owing to the constantly changing methods and processes of manufacture and the rapid deterioration of equipment and facilities required for the heavy class of work on which the mills are largely employed. It is essential that the latest and most approved methods of manufacture be adopted in order to insure the operation of the properties at the minimum cost All requirements for these purposes it is the policy of the Subsidiary Companies to pay from and charge to funds established for that purpose by regular provisions from net earnings. The general physical condition of the plants and properties, collectively speaking, at the close of the year, was better than ever before A statement showing the princi al items of improvements comprehended to the total outlays for extraordinary improvements is included in the statistical tables printed in this report.

The following table shows the apportionment between the several groups of operating properties of the year's expenditures for maintenance and replacements:

tures for mainte	mance and	repracer	nents:		
	-Expinditures			Total Expenditures	
	Maintenance	ordinary	Total.	in Previons	
Properties.	and Repairs.	Replaceme:	nts.	Year.	Decrease.
Manufacturing	12.857.739	6.702.104	19.559.843	26,814,250	6,754,107
Coal and Coke		678,085			Inc. 497,638
Iron Ore				511,224	148,920
Transportation-		104,540	004,002	011,401	115,000
Railroads	S 879 736	338,286	4.018.022	5,759,911	1.741.889
Steamships and Do		197,952		871,040	\$81,955
Miscellaneous		35,588	169,643	166,929	Inc. 2.714
Bilecenaneous	102,000	00,000	100,020	100,040	1110. 2,114
Total Expended in 19	004 19 155 409	8 10 1 979	94 959 970		
Total Expended in 19	87551,-4 ,415	12,030,777	94'199'191	24,720,181	
Dogguage	0.450.015	1.000.004	0.500.010		0.500.010
Decrease					8,526,819
* These expend ture	es were paid fro	om funds r	provided f	rom earning	s to cover
requirements of the	charac, er inclu	ided heraii	n, as see hi	elow `	

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made to the several funds for the year ended Dec. 31, 1904, together with the payments made therefrom, and the condition of the funds at the close of the year, are shown in the following table:

	Cre	dits to Fund	ls		
	2) 1	Set asid-	Sundry	Payments	Balance
Funds-	Balances Dec. 31,	from earn- ings during	credits to	from and	to credit of funds
	1 0 0 3.	190	funds.		Dec.31,19.4.
Sinking Funds on U.S.					
Steel Corporation B'ds Sinking Funds on Bonds	\$,530,833	\$4,050,030		\$4,030,000	\$2,530,833
of subsidiary Companies		1.583.117	\$148,083	1,661,278	535,152
Depreciation and Extin-					·
guishmeut	2,298, 09	8,907,166	\$62,440	3,022,529	3,445,707
Total Capital Depreciation					
Funds	\$3,314,668	\$9,540,233	\$410,545	\$8,733,805	\$6,531,632
Extraordinary Replace- ment and Improvement.		0.007.044	021.000	8.000	AE 001 420
ment and improvement.	13,609,913	8,667,044	271,933	2,377,118	15,931,472
Total	\$10,584,261	\$18,207,327	\$682,473	\$17,010,423	\$ 2.463,164

The balances to the credit of the several funds on December 31, 1904, per the preceding table, are included in the current assets of the organization, viz.:

In Depreciation and Extinguishment Fund Assets In Sundry Marketable Securities In Cash (Special Deposit)	3,447,866
	\$22,463,164

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS

COPTI COMO CELICAMI	DI INCOLUE	OF BUILD	NGFUNDS
	U. S. Steel	Subsidiary	
	Corp'a Bonds.	Cos.' Bonds.	Total.
Total Redeemed Bonds, at pa held by the Trustees on De			
cember 31, 1903		\$2,583,000	\$8,181,000
Redeemed in 1904, as above	4,561,000	1,763,000	6,324,000
Total	. \$10,159,000	\$4,346,000	\$14,505,000
Less, Canceled by the Trus			
company		4 1 6,0 00	1426,000
T 2 D - 2 2 D -	3		
Leaving Redeemed Bondshel			
by the Trustees December 3			
1904, interest on which			
currently paid into the Sint	ζ-		

ing Funds.....\$10,159,000 \$3,920,000 \$14,079,000 †Includes \$98,989 of Bonds account of minority interest in Pittsburgh Bessemer & Lake Erie Railroad Company not included in statement of Bonded Debt. CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1904, was the same as at the close of the preceding fiscal year, as follows:

Common Stock.....\$502,302,500 Preferred Stock...... 360,281,100

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded and mortgage debt of the United States and sold in 1903, but undelivered on Dec. 31, 1903....

Note,—As fully explained in Annual Report for 1903 (pages (10-12) these bonds were sold in 1903, but only \$4,274,600 had been paid on account thereof to December 31, 1903, leaving unpaid \$12,822,900. This balance was paid as follows: \$3,822,900 on January 19, 1904, on which date \$5,097,500 of bonds were delivered and \$9,000,000 was paid on May 17, 1904, when the remaining \$12,000,000 of bonds were delivered. delivered

1,000,000 Bonds Sundry Real Estate Mortgages 1,636,715

Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to Trustees of Sinking Funds. viz.:

Duluth Missabe & Northern Ry. Co. See ond Mortgage Bonds.

American Steamship Co. First Mortgage Bonds.

78,000 Bonds 25,000 \$583,544,472

Less-Bonds and Mortgages retired or ac-8,393,325

Bonded, Debenture and Mortgage Debt in hands of Public December 31, 1904 ...\$575,146,147

Increase in Bonded and Mortgage Debt during the year due to acquisition of Clairton Steel Properties......

Net decrease during the year due to retirements and \$12,896,715 purchases for Sinking Funds...... 8,295,326

Balance, being net increase in Bonded and Mortgage Debt in hands of Public December 31, 1904, in comparison with December 31, 1903.....

x Includes U. S. Steel Corporation 50-Year 5 per cent Bonds, \$\frac{1}{5}, 155,000; U.S. Steel Corporation 10-60-year 5 per cent bonds, \$\frac{1}{5}, 1000; Union Steel Co. first mortgage and coliateral trust bonds. \$\frac{8}{7}, 000; Unluth Missabe & Northern Ry. Co. first mortgage bonds, \$\frac{9}{3}, 000; Duluth Missabe & Northern Ry. Co. second mortgage bonds, \$\frac{1}{5},000; Duluth Missabe & Northern Ry. Co. second mortgage bonds, \$\frac{1}{5},000; Pittsburgh Steamship Co. first mortgage bonds, \$\frac{1}{5}209,000; St. Clair Terminal RR. Co. first mortgage bonds, \$\frac{3}{3}1,000; Pittsburgh Bessemer & Lake Erie RR. Co. bonds (proportion account majority interest of stock owned), \$\frac{1}{5}103,010.

of stock owned), \$103,010.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.

A net reduction of \$4,792,775 70 was made during the year in the unsecured liabilities of the subsidiary companies of the above character. The net reductions during the year, also during the period from April 1, 1901 to Dec. 31, 1904 in the respective classes of liabilities above named, were as

IOHOWS:			
	Pation	Paid off between	Total reduction
	during	Apr. 1, 19.1,	Apr. 1, 1911,
	Ascal year	and Dec. 31,	to Dec. 31,
	19)4,	1903.	1904.*
Purchase Money Obligations			
and Blils Payable	\$3,267,550	\$27,649,189	\$30,916,739
Special deposits	1,525,226	3,680,696	5,205,921
Total	\$4,792,776	\$31,329,385	\$36,122,660
	, ,		

^{*} Includes payment made of \$1,100,000 of obligations issued in 1903 and paid in 1904.

Of the foregoing total of \$36,122,661 paid off since April 1, 1901, the sum of \$7,815,881 represents moneys originally borrowed or received, and used as working capital; the balance, \$28,306,779, represents specific obligations originally incurred for the acquirement of property, or for moneys used for the purchase of property or the discharge of capital

The outstanding liabilities of above character on Dec. 31, 1904, in comparison with the amount outstanding on Dec. 31, 1903, are as follows:

Purchase Money Obligations Bills Payable Special Deposits	.\$1,099,442 . 3,539,135	Dec. 81, 1908. \$3,476,642 4,429,484 3,941,795	Decrease. \$2,377,200 890,350 1,525,226
Total	\$7.055.145	\$11.847.921	\$4 792 776

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1903:

	1904.	1903.
IRON ORE MINED-	Tons.	Tons.
From Marquette Range	934,512	1,412,402
From Menominee Range	1,186,104	2,106,443
From Gogebic Range	1,271,831	1.867.856
From Vermillion Range	1,056,430	1,918,584
From Mesaba Range	6.034,210	8,058,070
-		
Total	10,503,08 7 *	15,363,355
COKE MANUFACTURED	8,652,293	8,658,391
COAL MINED, not including that used in		
making coke	1,898,000	1,120,733
LIMESTONE QUARRIED	1,393,149	1,268,930
	2,000,220	2,200,000
BLAST FURNACE PRODUCTS—	7 010 040	7,123,053
Pig Iron	7,210,248	191 770
SpiegelFerro-Manganese and Silicon	100,025 59,148	121,779 34,409
rerro-manganese and sincon	55,140	34,405
Total	7,369,421	7,279,241
LVIAL	7,000,±21	7,270,222
STEEL INGOT PRODUCTION-		
Bessemer Ingots	5,427,979	6,191,660
Open-Hearth Ingots	2,978,399	2,976,300
Total	8,496,378	9,167,960
ROLLED AND OTHER FINISHED PRODUCTS		
FOR SALE—		
Steel Rails Blooms, Billets, Slabs, Sheet and Tin-	1,242,646	1,934,315
Blooms, Billets, Slabs, Sheet and Tin-		
Plate Bars	932,029	493,292
Plates	404,422	519,713
Heavy Structural Shapes	313,779	362,765
Merchart Steel, Skelp, Hoops, Bands and	r== 004	201.000
Cotton Ties.	577,384	634,830
Tubing and Pipe	710,765	†710,555
Rods.	84,934	101,699
Wire and Products of Wire.	1,226,610	1,126,605
Sheets-Black, Galvanized and Tin Plate.	735,482	†763,670
Finished Structural Work	35 7,488	469,692
Angle and Splice Bars and Joints	72,470	138,709 53,259
Spikes, Bolts, Nuts and Rivets	46,0 03 62,981	119,716
Axles Sundry Iron and Steel Products	25,787	30,059
Bundry from and Steel Floudets	40,101	30,000
Total	6,792,780	7,458,879
Spelter	29,983	23,841
Copperas (Sulphate of Iron)	15,805	15,407
	Bbls.	Bb/8.
Portland Coment.	539,951	644,286

*The decrease in the tonnage of ore mined in comparison with 1903 was due principally to the large stock of ore on hand at furnaces and lower lake docks carried over from 1903.

†The tonnages for these products, as specified in last year's report, have been changed from the net to the gross ton unit to place the results for the two years upon relatively the same basis.

INVENTORIES.

The aggregate inventories of all properties on December 31, 1904, equaled \$94,812,546. a decrease in comparison with December 31, 1903, of \$13,163,977. Nearly one half of this decrease is in the item of ore, of which commodity there was a considerably lesser tonnage on hand both at the miner less decks and at furnesses then at the class of the mines, lake docks and at furnaces than at the close of the preceding fiscal year. The inventories of the other commodities show generally a decrease, owing to there being lesser quantities on hand and the fact that the prices at which they are inventoried are somewhat below the December 31, 1903, rates. The smaller volume of business transacted during the fiscal year furnishes an explanation generally for the decrease in the working stocks of some of the raw and semi-finished materials on hand. The increased demand for products which developed in the late fall of 1904 has resulted in the necessity for carrying larger inventory stocks, and considerably more working capital will accordingly be required during 1905.

Inventory valuations are believed to be conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless (as happened in some instances) such cost was above the market value on December 31, 1904, in which cases the market price was used. The aggregate inventory valua tion of all raw, partly finished and finished materials produced within the organization is very largely below the market prices on December 31, 1904. No profit is taken up by any one subsidiary company on materials and products of its own production until the same have been shipped to its customers. The inventory valuations include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another, but, as fully explained on page 1118 of this report, such profits are segregated and carried in a specific surplus account, not be-

ing included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. In effect, therefore, the specific surplus account referred to is a guaranty fund for these profits included in inventories, since any of such locked-up profits which may not be realized in cash will be charged to the special surplus fund and not to current earnings or realized surplus.

The following is a general classification of inventory valuations on December 31, 1904, in comparison with December

Ores	947,716 5,88 444,158 1,87 509,484 34 910,177 1,45 72,209 1,210	8,988 5,039 1,404 6,798 4,308
Coal and Coke. 1,4 Copper, Nickel, Aluminum and Alloys Pig, Tin, Lead, Zinc, Spelter, Dross and	947,716 5,88 444,158 1,87 509,484 34 910,177 1,45 72,209 1,210	5,039 1,404 6,798 4,308
Coal and Coke	144,158 1,87 509,484 34 010,177 1,45 72,209 1,210	1,404 6,798 4,308
Copper, Nickel, Aluminum and Alloys Fig. Tin, Lead, Zinc, Spelter, Dross and	509,484 34 010,177 1,45 .72,209 1,210	6,798 4,308
Pig, Tin, Lead, Zinc, Spelter, Dross and	010,177 1,45 .72,209 1,210	4,308
	72,209 1,210	
Skimmings 2,0	72,209 1,210	
Limestone, Fluxes and Refractories 1.1	210 /07 0 55	7,915
Rolls, Molds and Stools	010,487 4,00	3,260
Manufacturing Supplies, Stores and Mis-		
cellaneous Items not otherwise classi-		
		7,113
ingots, Steel and Nickel	790,356	1,979
Blooms, Billets, Slabs, Sheet and Tin	44.001 = 00	1 000
		1.339
	26,904 540	0,516
		2,572
Mining Supplies and Stores (for ore and	16,539 21,56	£,000
coal)	75,367 1,983	3,046
Rallroad Supplies and Stores9	87,994 1,36	8,697
		4.520
		1,000
Material, labor and expense locked up in bridge and structural contracts 15.2	239,378 23,469	2 720
	92,455 16,02	
Doss. Dills reducted on account 11,0	32,430	5,004
\$3.3	346,923 \$7,439	748
		7,165
Material in Transit		4,530
ALGORIGITH TIGHTSIVE CONTROL STREET	2,00	2,000
Total\$94,8	12,546 \$107,97	6,523
	, , , , , , , , , , , , , , , , , , , ,	

PURCHASE OF CLAIRTON STEEL PROPERTIES.

In May, 1904, the Corporation acquired the entire issue of capital stock of the Clairton Steel Company, which latter company owned, in addition to the property hereinafter described, the entire issues of capital stock of the St. Clair Terminal Railroad Company, the Clairton Land Company, the Champion Iron Company, and 51 p. c. of the capital stock of the St. Clair Limestone Company. stock of the St. Clair Limestone Company.

It is believed the results have shown the purchase to have been very advantageous to the Corporation. In considera-tion of the transfer of the Clairton Steel Company's stock, the Steel Corporation paid to the vendors \$1,000,000 par value of U.S. Steel Corporation 10-6)-Year 5 p c. Bonds (which were acquired by the Corporation for this purpose in the open market at a cost of \$313,850), and guaranteed the principal and interest of the following outstanding issues of bonds of the Clairton Steel Company, viz.:

Clairton Steel Co. 5% Mortgage Bonds\$5,000,000St. Clair Furnace Co. First Mortgage Bonds2,980,000St. Clair Steel Co. First Mortgage Bonds2,250,000

\$10,230,000

In addition to the foregoing there were outstanding against the properties of the Clairton Steel Co. and its Subsidiary Companies the following amount of bonds and mortgages, which, however, were not guaranteed by the U.S. Steel Corporation, viz.:

St. Clair Terminal Railroad Co. First Mortgage Bonds.... \$1,000,000 Real Estate Mortgages.....

Making the total bonded and mortgage debt of the properties\$12,896,715

The properties were acquired free and clear of all floating liabilities or indebtedness.

The property owned by the Clairton Steel Company and its subsidiary companies is as follows:

MANUFACTURING PLANT AT CLAIRTON, PA.—Comprising about 140 acres of mill property at Clairton, Pa., with water front on the Monongahela River, on which are located three blast furnaces, twelve 50 ton O. H. furnaces, one rolling mill with a 40 inch blooming mill and a 28 inch billet mill, for the production of blooms, billets and slabs, together with auxiliary departments, such as ore yards and bins, steam and electric power plants, water works, etc.

ORE AND COAL PROPERTY.—Owned by Clairton Steel Co.—One-half of the fee of the Clairton iron ore mine, and a lease of the Little & Prindle mine, both located on the Mesaba Range in Minnesota. In both mines a large tonnage of iron ore has been developed. Coal lands comprising 2,644 acres of coking coal located in Fayette County, Pennsylvania. Owned by Champion Iron Co.—About 20,000 acres in fee of mineral lands on the Marquette Range in Michigan, on which is located the Champion Mine in which a large tonnage of ore has been developed.

ST. CLAIR TERMINAL RAILROAD.—Terminal railroad connecting the manufacturing plant at Clairton with diverging trunk lines paralleling both sides of the Monongahela River. The railroad owns a double track steel bridge crossing the river, and has an equipment of seven locomotives and 141 modern steel cars.

CLAIRTON LAND CO.—Owns 14 acres of property adjacent to the manufacturing plant at Clairton, on which are located 140 dwelling houses which are rented to employes.

ST. CLAIR LIMESTONE CO.—Owns a valuable ilmestone quarry in Blair County, Pennsylvania.

There was also acquired, through the capital stock of the Clairton Steel Co., working assets of the aggregate sum of \$2,951,004, for employment in the operation of that company and its subsidiary interests.

The properties named are fully developed and no considerable outlay has been made for construction work in connection therewith. The earnings and operations of these proper-

ties from May 1, 1904, are included in the statements and statistics printed in this report. The earnings for the eight months ending December 31, 1904, show a satisfactory surplus over all interest and fixed charges.

CAPITAL EXPENDITURES.

The expenditures made by all companies during the year and chargeable to capital account for construction and the acquisition of additional property, less credits for property sold, equaled the sum of \$17,957,946 17. These expenditures comprehend, as stated in the certificate of the chartered accountants, only the actual additions and extensions to the plants and properties. These expenditures should not be confused with those made for extraordinary replacements and improvements, which, as fully explained on page 1119, are paid from and charged direct to funds currently provided from earnings, although in practically every instance such replacements more than replace and actually increase the production or operating capacity and reduce costs. As the element of substitution is involved, they are currently charged off as indicated. The capital expenditures as below represent wholly new and additional property. The capital expenditures for the year are classified by property groups, as follows:

 Manufacturing Properties
 \$12,191,596

 Coal and Coke Properties
 1,490,502

 Ore Properties
 1,580,656

 Transportation Properties
 2,430,158

 Miscellaneous Properties
 265,034

 .. \$17,957,946

Making a grand total expended to January 1, 1905, of.\$82,543,482

Included in the foregoing grand total is the sum of \$10,-004,238 03 expended since December 1, 1902, for completion of the furnaces, steel works and mills of the Union Steel Company and the development of its coal, coke and transportation properties, practically all of which work was under way when the stock of that company was acquired by the Steel Corporation.

Some of the principal additions to the manufacturing properties on account of which the above \$12,191,596 was

expended during the year are as follows:

CARNEGIE STEEL CO.—Additions Completed During Year: 140 inch Sheared Plate Mill, Homestead Plant; new Hot Metal Mixer, Bellaire Plant; two new Blast Furnaces, Ohio Works, Youngstown; new office building at Duquesne Plant.

ILLINOIS STEEL CO .- Additions Completed During Year: Ad-ILLINOIS STEEL CO.—Additions Completed During Year: Addition to Foundry; additional Heating Capacity at Rail Mill, and additional Casting Machine at South Works. Work in Progress: Five additional Blowing Engines; New 48 inch Universal Plate Mill; New O. H. Furnace Plant (seven 50 ton Furnaces); additional Blooming Mill; and new 28 inch Structural Mill at South Works. New Cement Plant at Buffington, Ind., for manufacture of Portland Cement, having an annual capacity of 1,300,000 harrels.

THE NATIONAL TUBE CO.—Work in Progress at Lorain, Ohio, Plant: Two new Blast Furnaces; New Skelp Mill, comprising one 90 inch Plate Mill, one 48 inch Universal Mill, one 28 inch Reversing Mill, and one 14 inch Continuous Mill for making pipe skelp; New Pipe Mills for manufacturing tubes and pipe from one-eighth inch to 18 inches.

one-eighth inch to 18 inches.

NATIONAL TUBE CO.—Work in Progress at McKeesport, Pa., Plant: Enlarging and rebuilding the National Works. Improvements consist of one additional Blast Furnace, new Hot Metal Mixer, increasing capacity of Converting Works, rebuilding and increasing capacity of Rolling Mills. Tube and Pipe Mills, and installing improved and additional Power and Water Supply Plant. Notwithstanding the total capacity of the new plant will be increased over the old to the extent of 55 per cent. in the production of pig iron, 66 per cent. in the production of steel, and 35 per cent. in the production of finished tubular product, only one-third of the entire cost of foregoing work is charged to Capital Account; the balance is charged direct to funds provided from earnings, as explained on page 10.

AMERICAN STEEL & WIRE CO.—Work Completed During

funds provided from earnings, as explained on page 10.

AMERICAN STEEL & WIRE CO.—Work Completed During the Year: Additional Power Equipment at Anderson, Ind., and Scott Street Works. Additional Wire Drawing Equipment at Scott Street, Waukegan, Rockdale, Newburg, Salem and Worcester Works. Additional Barb Wire and Field Fence Equipment at DeKalb, Scott Street, Waukegan, Rockdale and Pacific Works. Additional Nail Machines at H. P. Works, Braddock and Rankin Works. Enlarging facilities of Electrical Works, Worcester. Additional Rope Machinery at Worcester and Pacific Works. Additional Rod Mill Equipment, Braddock Works. Electric Power Plant and Pig Casting Machine at Allegheny Works. Additional Blast Furnace Blowing Engine at Central Furnaces. New Ore Rigs at Central Furnace Docks. Additional Real Estate at Newburg and Scott Street Works. Work in Progress: Additional Wire Drawing Equipment at Scott Street Works, Consolidated, Allentown and Worcester Works. Additional Nail Machines at Braddock. Additional Field Fence Machines at Waukegan and Consolidated Works. Additional Hoop Machines at Scott Street Works. New Galvanizing Furnace, Consolidated Works. New Storage Warehouses at Waukegan, DeKalb, Consolidated Works and Louisville, Ky.

AMERICAN SHEET & TIN PLATE CO.—Work Completed During the Vory.

AMERICAN SHEET & TIN PLATE CO.—Work Completed During the Year: New Storage Building and installation of additional Hot Mill at Monessen Works.

Work in Progress: Installing new O. H. Acid Furnace and additional Galvanizing capacity at Vandergrift Works.

AMERICAN BRIDGE CO.—Work Completed During the Year: The construction at Ambridge, Pa., of a new Bridge Plant for the fabrication of bridge and structural material of all kinds. The plant is particularly adapted for fabricating work of the heaviest type, and is fully equipped with auxiliary departments, such as foundries, eye-bar shops, bolt and rivet factories, machine shops, power, light and water supply plants, etc. The plant has an annual capacity of 240,000 net tons of finished structural work.

UNION STEEL CO.—Work Completed During the Year: Two Blast Furnaces, O. H. Plant (twelve 50 ton furnaces). Blooming Mill and accessory works; also additional Nail Machines, Barb Wire and Field Fence Machinery and Galvanizing Equipment at the Donora Works. Two Blast Furnaces and additional Nail Machines at South Sharon Works.

SUMMARY OF EXPENDITURES FOR CONSTRUCTION AND ADDITIONAL PROPERTY AND FOR PAYMENT OF CAPITAL LIABILITIES FROM APRIL 1, 1901, TO DEC. 31, 1904.

The following is a summary of the payments which have been made by all companies since April 1, 1901, for the above purposes: For Construction and Additional Property.. \$82,543,483

For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys (page 1119).....
For Bonds redeemed with Bond Sinking Funds (page 1119) For Purchase Money Obligations paid off, originally issued for acquirement of property (page 1119)..... 6.772.970 13,864,011 29,306,779 ..\$131,487,243

Deduct amounts financed by issue and sale of securities:
By U. S. Steel Corporation 10-60-Year 5%

Bonds.

By Union Steel Co. Mortgage and Collateral Trust Bonds issued for account of construction expenditures on that Company's properties made since Dec.1,1902.

By Bonds and Mortgages of Sundry Subsidiary Companies (pripring) at Proceedings of Sundry Subsidiary Companies (pripring). 5,656,728

iary Companies (principally rallroads) ... 4,606,060 By Purchase Money Obligations issued 1,100,000

31,362,788 Balance of expenditures.....\$100,124,455 This balance, \$100,124,455, has been paid with funds

derived from following sources, to wit: \$13,864,011

21,362,695

Expenditures paid from Surplus Income and formally written off thereto, by authority of the Board of Directors, the Property Account being corresponding reduced,

25,727,364 \$60,954,070

Dec. 31, 1904. 39,170,385 \$100,124,455

The foregoing balance of capital expenditures of \$39,170,-385 paid from the surplus as at December 31, 1904, is represented in part by capital expenditures of the sum of \$33 -874,000 carried in Property Investment Account, against which there may be issued and sold (a) the \$30,000,000 of U. S. Steel Corporation 10-60-Year 5 per cent Bonds which have been executed and certified and are now held in the treasury of the Corporation and (b) the \$3,874,000 of Union Steel Co.'s Mortgage and Collateral Trust Bonds which may be issued at the option of that company to reimburse it for outlays of new property and construction. The former bonds are the remainder of the \$50,000,000 of the said bonds which, in accordance with the provisions of the trust indenture, may be issued and sold as authorized by the stockholders May 19, 1902. The Union Steel Co. Bonds are the residue of an issue which, as provided by the trust indenture, may be issued for construction and property additions made subsequent to December 1, 1902. The remainder of the capital expenditures, or \$5,296,385 (being the balance of the outlay of \$39,170,385 over and above the \$33 874,000 of bonds which may be issued as stated), is carried in Property Investment Account and covers:

Investment in additional mineral lands which will be repaid from future depreciation funds

Part cost of additional real estate and plant which will be repaid from proceeds of detached real estate when dis-.\$3,144,738 832,205 Payments made for discharge of certain bonds and mort-gages of Clairton Steel Co. in heu of which securities of that company may be issued for benefit of U. S. Steel Cor-poration, thus replacing capital liabilities existing when Clairton Co.'s stock was acquired by the Steel Corporation 891,917 Sundry miscellaneous construction accounts ...

EMPLOYEES AND PAY ROLLS. Average Number of Employees of 1904. 1903. Number. Number. 123,397 17,873 13,763 1,638

Total 147,343 167,709 Total annual salaries and wages.....\$99,778,276 \$120,763,896

NUMBER OF STOCKHOLDERS.

The number of stockholders of United States Steel Corporation was as follows:

On Dec. 31, 1903. Decreasc. 42,720 37,237 3,066 9,369 Totals 67,522 79,957 12,435

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

At the end of 1904 there was again offered to the employes of this Corporation and of the subsidiary companies the privilege of subscribing for Preferred Stock of this Corporation, under substantially the same conditions as offered in previous years, except the price fixed was \$87.50 per share. Under this offer subscriptions were received from 8,429 employes for a total of 17,973 shares. For the three years during which the Stock Subscription Plan has been in force, there have been received 44,740 subscriptions, for an aggregate of 97,168 shares.

\$1,591,014,068

1122	THE CHRONICLE.	[VOL. LXXX;
	AND SUBSIDIARY COMPANIES—CONDENSED GI FOR YEAR ENDING DECEMBER 31, 1904.	ENERAL PROFIT AND LOSS
GROSS RECEIPTS - Gross Sales and Earnings	AND 353,627,315 Administrative, Selling and Gene (not including general expense tation companies). Taxes Miscellaneous Expenses	a of transport
Total Net Manufacturing, Producing and Oper Income OTHER INCOME— Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not include in this statement. \$548 Interest and Dividends on Investments and on Deposits, etc	INTEREST CHARGES— Interest on Bonds and Mortgages sidiary Companies. Interest on Bills Payable and Pur Obligations of the Subsidiary Co	\$6,211,314 chase Money ompanies
	l repairs, approximately \$12,000,000. See table on pa	age 1119.
CONDENSED	CHENERAL BALANCE SHEET DECEMBER 31, 19	0.4
PROPERTY ACCOUNT— Properties Owned and Operated by the Several Oor Balance of this account as of December 31, 1903 Adjustments during 1904 in foregoing balance. Clairton Steel Co. Properties—Cost as acquired May 1, 1904 Expended for Construction and Additional Property in 1904. Less—Charged off to the following Accounts, viz.— To Bord Sinking Funds \$426,000 To Depreciation and Extinguishment and Replacement Funds 3,196,773 To Undivided Surplus 8,493,236 Deferred Charges to Operations— Expenditures for Stripping and Development Mines, for Advanced Mining Royalties and Micellaneous charges, chargeable to future opertions of the properties	CAPITAL STOCK OF U. S. STEEL CO Common Preferred CAPITAL STOCKS OF SUBSIDIARY BY U. S. STEEL CORPORATION (P BONDED AND DEBENTURE DEBT— U. S. Steel Corporation 50- Year 5% Bonds\$303 U. S. Steel Corporation 10- 60-Year 5% Bonds\$170 Less—Redeemed and held by Trustees of Sinking Funds Less—Redeemed and held by Trustees of Sinking Funds Balance held by the Public Union Steel Co. M. and Coll. Trust Bonds (Guaranteed by U. S. Steel Corp.) Clairton Steel Co. Bonds (Guaranteed by U. S. Steel Corp.) Subsidiary Co.'s Rends Subsidiary Co.'s Rends Steel Common Preferred	\$508,302,500 360,281,100 \$368,583,600 COMPANIES NOT HELD ar Value) 96,614 3,957,000 0,000,000 0,159,000 0,159,000 7,626,000 0,480,000

Less-Redcemed and hold Outside Real Estate and Other Property 1,920,176 Sinking And Reserve Fund Asserts—
Cash held by Trustees account of Bond
Sinking Funds
(\$14,079,000 par value of Redeemed Bonds held by Trustees by Trustees of Sinking Funds 3,920,000 \$542,034 not treated as an asset.)
Insurance Fund Assets (at cost)
Depreciation and Extinguishment
Fut d Assets (at cost).....
Contingent Fund and Miscellaneous 571,791,341 MORTGAGES AND PURCHASE MONEY OBLIGATIONS OF SUBSIDIARY COMPANIES— 2,708,139 \$3,354,806 1,099,442 3,090,937 Purchase Money Obligations..... 4,454,248 617,339 Assets..... CURRENT LIABILITIES-6,958,449 Current Accounts Payable & Pay Rolls. \$18,830,454
Bills & Loans Payable (Subsidiary Cos.) 3539,135
Special Deposits one Employees and oth,
Accrued Taxes not yet due. 2416,569
Accrued Int. and Unpresent Coupons. 7,099,481
Preferred Stock Dividend No. 15, Payable February 28, 1905. 6,304,919 CURRENT ASSETS-\$94,812,546 36,150,517 3,124,243 733,271 7,141,737 39,838,255 panies subject to check). 60,646,426 Total Capital and Current L'abilities.......\$1,484,764,058
SINKING AND RESERVE FUNDS—
Sinking, Depreciation, Replacement and
Improvement Funds, per table on page
1119
\$22,463,164 202,608,740 \$22,463,164 Contingent and Miscellaneous Operating Funds Insurance Funds 3,224,224 30,263,530 BOND SINKING FUNDS WITH ACCRETIONS ... 14,621,034 Represented by Cash (and by redeemed bonds not treated as assets—See Contra).
Undivided Surplus of U. S. Steel Corporation and SUBSIDIARY COMPANIES— Capital Surplus provided in organization.

Balance of Surplus accumulated by all companies from April 1,1901, to December 31, 1903, per table on p. 1118.

Net Surplus for the year per Income Account, page 1118. tion.... \$25,000,000 30,693,362 5,047,852 \$60,741.214 Less - Charged off for Expenditures made from surplus for Construc-tion and for payment of Capital 8,493,235 \$52,247,979 9,117,467 latters' Inventories..... 61,365,446

*Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

\$1,591,014,068

We have audited the above Balance Sh et, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and its Subsidiary Companies on December 31, 1904.

New York, February 28, 1905.

PRICE, WATERHOUSE & Co., Auditors.

GENERAL.

The depression in the iron and steel trade which, in com mon with all other lines of business, took place during the summer of 1903, continued until the late fall of 1904. The severity of the changed trade conditions is indicated by the lesser volume of business done for the year as represented by gross sales and earnings, which show a decrease of 17 per cent in comparison with 1903 and by a falling off of 33 per cent in net earnings. While the total output of manufacturing properties shows a decrease in tonnage of finished products for sale of only about 9 per cent it will be noted by table on page 1120 that, except for the increase in blooms, billets, etc., on which the margin of profit is lowest, the percentage of decrease in the aggregate tonnage would have been nearly 15 per cent. In the latter part of the year 1904 there was a marked increase in the volume of busi ess received, and this revival has continued The tennage of unfilled orders on the books on December 31, 1904, was 4,696,-203 tons of all kinds of manufacted products in comparison with 3,215,123 tons at the close of 1903.

As shown by the several statements in this report, liberal expenditures have been made by the subsidiary companies during the year for maintenance, improvements and construction, it being the policy to maintain the various plants, mills and properties at the highest state of efficiency. The fact that the properties are in this condition, together with the efficient organization which exists, permits economical operating results and and influences largely the net earnings, particularly in periods of depression in business. Notwithstanding the liberal outlay made for improvements, con struction and new property during the last and preceding

years, large expenditures must be made from time to time in order to keep pace with the growing demands of the

The unexpended appropriations which have been authorized for work to be done during the year 1905 equal

approximately \$31,000,000

Reference was made in the last annual report to the fact that arrangements had been made with the United States Steel Products Export Company, whose capital stock is held by the Federal Steel Company, to act as export selling agent for the several subsidiary companies Most satisfactory results have been obtained in respect to the export trade. A total of 1,621,672 tons of various products was shipped during the year 1904 for export. One of the essential features in this business is that the average production cost of similar commodities for domestic sale is thereby reduced.

The accounts of the Steel Corporation and the Subsidiary Companies for the year 1904 have been audited by Price, Waterhouse & Co, the chartered accountants selected for this purpose by the stockholders at the annual meeting April 18, 1904. The certificate of the chartered accountants is

printed in full on page 24 of pamphlet report.

The Poard takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporatioh and the several Subsidiary Companies.

By Order of the Board of Directors,

ELBERT H. GARY, Chairman of the Board. WILLIAM E. COREY,

President.

DETROIT UNITED RAILWAY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FIRST CONSOLIDATED MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

DETROIT, MICH., February 27, 1905.

The Detroit United Railway, of Detroit, Mich., hereby makes application to have the following bonds, issued by the Company, listed on the New York Stock Exchange, to wit: \$4,257,000 First Consolidated Mortgage Four and One-half per Cent Gold Bonds, said bonds being numbered from 1 to 275 inclusive, and from 15,881 to 19,862 inclusive, dated the 1st day of January, A. D. 1902, and payable the 1st day of January, A. D. 1932. The Guaranty Trust Company of New York is Trustee. The authorized amount of the Mortgage is \$25,-000,000. Interest is payable semi-annually on the first days of January and July in each year, principal and interest being payable in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, at the Agency of the Detroit United Railway in the City of New The bonds are in the denomination of \$1,000 each, may be registered at the Agency of the Railway Company in the City of New York, and may be retired on any day when interest becomes due by sixty days' notice and by paying to the holder its par value with Five per Cent. in addition thereto and all accrued interest.

Included in the bonds applied for are \$807,000 of bonds which are held in the treasury of the Company, but which have been sold to be delivered on demand on or before July 1,

1905, without condition except as to date of delivery.

The Detroit United Railway was incorporated December 31, 1900, under the provisions of an Act of the Legislature of the State of Michigan, entitled "An Act to Provide for the Formation of Street Railway Companies," approved March 5, 1867, and Acts amendatory thereof (the term of existence of the Company being thirty years from December 31, 1900).

Its franchises are derived from the City of Detroit from

Townships in territory formerly outside but now absorbed by the City of Detroit, and from Townships, Cities and Villages adjacent to Detroit. Fifteen per Cent. of the total mileage is under franchises running on their face till 1909, and this mileage is interlocked with other franchises which run some in perpetuity and the others varying from thirteen to twenty-

The Company was organized for the purpose of purchasing, acquiring, constructing, owning, maintaining, using and operating street railways in the City of Detroit, County of Wayne, State of Michigan, and in any or all of the Townships, Citics

and Villages adjacent thereto.

The Company is also authorized and empowered to acquire by purchase or otherwise such property as may be necessary or proper for conducting its business, and also to enlarge, develop, equip and improve the same as may be deemed expedient. Its Directors have the usual powers conferred by general law in regard to sale and disposition of property, but have no special privileges in regard thereto either by charter or by-laws, and said powers are limited and restricted by the provisions of its Mortgage.

Since its organization the Company has acquired by purchase with shares of its Capital Stock, with cash, or by assumption of the bonded indebtedness of underlying Companies, all the property, rights and privileges of the following Companies:

On December 31, 1900, Detroit Citizens' Street Railway Com-

pany.
On December 31, 1900, Detroit Suburban Railway Company.
On December 31, 1900, The Detroit Electric Railway.
On December 31, 1900, Detroit, Fort Wayne & Belle Isle Rail-

On February 20, 1901, Wyandotte & Detroit River Railway.
On May 1, 1901, Detroit & Northwestern Railway.
On June 1, 1901, Detroit & Pontiac Railway.
On August 1, 1901, Detroit & Flint Railway, which included the Detroit, Rochester, Romeo & Lake Orion Railway.

The entire Capital Stock of each Company consented to the sale, and every share has been surrendered to the Detroit United Railway and has been cancelled. The constituent Companies are powerless to increase their indebtedness.

The \$4,257,000 of bonds now applied for have been authenticated and issued by the Trustee under the Mortgage for the

following purposes:

3,000,000 provements
Under Article III, Page 27, of the Mortgage, for betterments and improvements to the extent of Seventy-five per Cent. of the cost thereof to the Detroit United Railway, which improvements cost in cash a sum exceeding \$1,300,000

STATEMENT OF BONDS AUTHORIZED TO BE ISSUED UNDER THE MORTGAGE

Under Article Nos. I, II and III, bonds of the Detroit United

Detroit Suburban Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated November 1, 1892, due November 1, 1902.....

Detroit Suburban Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated February 1, 1893, due January 1, 1908.....

Detroit Citizens' Street Railway Consolidated Bonds, secured by Mortgage to the New York Security & Trust Company, Trustee, dated January 19, 1895, due July 1. ompany, Trustee, dated January 19, 1895, due July 1,

Company, Trustee, dated January 19, 1895, due July 1, 1905

The Detroit Railway Bonds, secured by Mortgage to the the Cleveland Trust Company, Trustee, dated November 5, 1895, due December 1, 1912 to 1924

Detroit Electric Railway Bonds, secured by Mortgage to the Cleveland Trust Company, Trustee, dated July 14, 1896, due June 1, 1916

Detroit, Fort Wayne & Belle Isle Railway Bonds, secured by Mortgage to the New York Security & Trust Company, trustee, dated April 1, 1898, due April 1, 1928. Wyandotte & Detroit River Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated June 1, 1893, due June 1, 1903....

Wyandotte & Detroit River Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated December 1, 1898, due December 1, 1918

Detroit & Northwestern Railway Bonds secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated May 1, 1901, due May 1, 1921.....

Detroit & Pontiac Railway Bonds, secured by Mortgage to the Washington Trust Company, of New York, Trustee, dated February 1, 1897, due February 1, 1922...

855,000

500,000

Railway have been placed in trust with the Guaranty Trust Company, to be used for the payment of the following underlying Mortgages:

\$275,000

\$275,000

982,000

140,000 6,585,000

1,S00,000

1,000,000

1,200,000

200,000 225,000

THE CHRONICLE.

Detroit & Pontiac Railway Bonds, secured by Mortgage to the Washington Trust Company, of New York,	
Trustee, dated June 1, 1901, due June 1, 1926	600,000
Detroit, Rochester, Romeo & Lake Orion Railway Bonds,	
secured by Mortgage to the American Trust & Savings	# 100 000
Bank, Trustee, dated June 1, 1900, due June 1, 1920	1,100,000
Detroit & Flint Railway Bonds, secured by Mortgage to	
the City Trust Company, of New York, Trustee, dated	4 400 000
August 31, 1901, due August 1, 1921	1,400,000

3,000,000

Total authorized issue under the Mortgage.......\$25,000,000 Of this amount \$4,257,000 of bonds have been issued as above set forth.

Article III, page 25, of the Mortgage, provides:

Article III, page 25, of the Mortgage, provides:

"It is further agreed, That if at the maturity of any of said bonds secured by underlying liens, it shall be agreed by the holders thereof and by the Railway Company to extend the term of such bonds or to issue in lieu thereof new bonds of the original mortgagor Companies, or of any successor Company, the benefit of the additional collateral security herein provided for shall not be lost, but the same shall inure to the benefit of the holders of the bonds so extended, renewed or exchanged with like effect and upon the same conditions as in the case of the bonds secured by underlying Mortgages in existence at the date of this indenture.

"Provided, however, That none of the bonds issued in pursuance of such extension, renewal or exchange shall bear a higher rate of interest than the prior issue of bonds by which such indebtedness was previously represented, and provided, also, that the term of such bonds shall not be so extended that they shall mature later than the bonds of the issue hereby secured."

The \$275,000 Detroit Suburban Railway Mortgage, due No-

The \$275,000 Detroit Suburban Railway Mortgage, due November 1, 1902, has been paid, and 275 of the Detroit United Railway Bonds, were taken out of the hands of the Trustee for that purpose.

The \$200.000 Wyandotte & Detroit River Mortgage, due June 1. 1903, was paid with the proceeds of \$200,000 Wyandotte & Detroit River Railway Bonds, due December 1, 1918,

which were held in escrow for that purpose. Arrangements have been made for the payment of the \$6,-585,000 outstanding bonds of the Detroit Citizens' Street Railway Company Mortgage, due July 1, 1905, a like number of Detroit United Railway Bonds to be taken out of Trust for

that purpose, as provided.

The Mortgage which secures these bonds is a lien on all the property, franchises, rights, etc., of the Detroit United Railway, including 385,866 miles of track, and is also a lien on the general equipment, consisting of five power houses aggregating 21,500 horse power; three storage battery plants of 4,650 ampere capacity; feeders of ample capacity for the whole system; fifteen car houses; general shops for repairs and construction; 1,011 car bodies; 1,144 car trucks; 1,671 car motors, and numerous parcels of real estate.

FINANCIAL STATEMENT, JANUARY 1 TO DECEMBER 31.

Gross earnings, all sources Operating expenses, including taxes		1904. \$4,007,879.05 2,370,363.27
Net earnings Interest on funded and floating debt	.\$1,617,997.35 . 868,113.30	\$1,637,515.78 927,371.47
Net income	\$749,884.05	\$710,144.31

BALANCE SHEET, DECEMBER 31, 1904.

Noad, power nouses, equipment and real estate	dentancion in 190
Investment in stocks of other companies	1,774,898.59
Bonds, bills and accounts receivable	1,264,601.88
Discount on bonds	381,092.84
Prepaid taxes, insurance, etc	91,228.00
Accident fund	38,837.41
Stores	163,923.56
Cash	16,250.65
	\$34,199,134.89
Capital Stock	\$12,500,000.00
Mortgage Bonds	18,880,000.00
Current liabilities	1,789,486.48
Unredeemed tickets	41,812.94

Insurance fund.....

11,372.71 976,462.76 \$34,199,134.89

The entire bonded indebtedness of the Company and that assumed by the Company is itemized as follows:

Detroit United Railway Four and One-half per Cent. Bonds, dated January 1, 1902, due January 1, 1932. Authorized \$25,000,000. Held by Trustee to retire underlying mortgages as given below, \$15,605,000. Held by Trustee for betterments and improvements, to

be issued at the rate of Seventy-five per Cent. of such improvements upon a two-third vote of stockholders, \$5,138,000. Outstanding bends, numbered 1 to 275 inclusive, and 15,881 to 19,862 inclusive, including Treasury Bonds, \$4,257,000.

Detroit Suburban Railway Five per Cent. Bonds, dated February 1, 1893, due January 1, 1898. Authorized, \$250,000. Outstanding, \$140,000. Cancelled, \$110,000.

Detroit Citizens' Consolidated Five per Cent. Bonds, dated June 19, 1895, due July 1, 1905. Authorized, \$7,000,000. In escrow, \$140,000. Cancelled, \$275,000. Outstanding, \$6,585,000.

The Detroit Railway Five per Cent. Bonds, dated November 5, 1895, due December 1, 1912 to 1924. Authorized, \$1,800,000. Outstanding, \$1,800,000.

1895, due December 1, 1912 to 1924. Authorized, \$1,800,000. Outstanding, \$1,800,000.

Detroit Electric Railway Five per Cent. Bonds, dated July 14, 1896, due June 1, 1916. Authorized, \$2,800,000. In escrow, \$1,800,000. Outstanding, \$1,000,000.

Detroit, Ft. Wayne & Belle Isle Railway Five per Cent. Bonds, dated April 1, 1898, due April 1, 1928. Authorized, \$1,200,000. Outstanding, \$1,200,000.

Wyandotte & Detroit River Railway Five per Cent. Bonds, dated December 1, 1898, due December 1, 1918. Authorized, \$425,000. Outstanding, \$425,000.

Detroit & Northwestern Railway Four and One-half per Cent. Bonds, dated May 1, 1901, due May 1, 1921. Authorized, \$1,000,000. Held by Trustee for improvements, \$145,000. Outstanding, \$855,000. Detroit & Pontiac Railway Five per Cent. Bonds, dated February 1, 1897, due February 1, 1922. Authorized, \$500,000. Outstanding, \$500,000.

Detroit & Pontiac Railway Four and One-half per Cent. Bonds, 5500,000. Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent. Bonds, Detroit & Pontiac Railway Four and One-half per Cent.

ing, \$500,000.

Detroit & Pontiac Railway Four and One-half per Cent. Bonds, dated June 1, 1901, due June 1, 1926. Authorized, \$1,100,000. In escrow, \$500,000. Outstanding, \$600,000.

Detroit, Rochester, Romeo & Lake Orion Railway Five per Cent. Bonds, dated June 1, 1900. due June 1, 1920. Authorized, \$1,250,000. Cancelled, \$150,000. Outstanding, \$1,100,000.

Detroit & Flint Railway Five per Cent. Bonds, dated August 31, 1901. due August 1, 1921. Authorized, \$3,000,000. In escrow, \$1,100,000. Cancelled, \$500,000. Outstanding, \$1,400,000.

Quarterly dividends of One per Cent. have been paid by the Detroit United Railway since March 1, 1901.

The Company hereby agrees that it will publish, at least once in each year, proper detailed statements of its income and expenditures, and also a balance sheet giving a detailed account and accurate statement of the condition of the Company at the close of the last fiscal year.

The Officers of the Company are as follows: H. A. Everett, Chairman of the Board, Cleveland, O.; J. C. Hutchins, President and General Manager, Detroit, Mich.; Arthur Pack, Vice-President, Orchard Lake, MiMch.; George H. Russel, Treasurer, Detroit, Mich.; Edwin Henderson, Secretary, New York, N. Y.; A. E. Peters, Assistant Secretary, Detroit, Mich.

Directors: H. A. Everett, Cleveland, O.; J. C Hutchins, Detroit, Mich.; George H. Russel, Detroit, Mich.; Arthur Pack, Orchard Lake, Mich.; E. W. Moore, Cleveland, O.; G. W. Wason, Cleveland, O; H. R. Newcomb, Cleveland, O.; H. S. Holt, Montreal, Quebec; R. B. Van Cortlandt, New York,

The general offices of the Company are located at No. 12

Woodward Avenue, Detroit, Mich.

We submit herewith certified copy of Mortgage and copies of same; certified copy of Articles of Incorporation; By-laws of the Company; specimen copy of Bond; Opinion of Attorneys attesting legality of Bonds, Mortgage, Organization of Company, etc.; Engineer's Certificate; copy of Resolution of Board of Directors authorizing issue and delivery of bonds; Certificate; cate of Trustee as to acceptance of Trust and execution of bonds, and discharges of the Mortgage securing the bonds formerly issued by the Detroit Suburban Railway Company, due November 1, 1902, and by the Wyandotte & Detroit River Railway, due June 1, 1903; and Certificates of cancellation of the following bonds:

110 Detroit Suburban Bonds, numbered 141 to 250 inclusive; 275 Detroit Citizens' Consolidated, numbered 2,248 to 2,522 in-

chisive;
150 Detroit, Rochester, Romeo & Lake Orion Railway, numbered 1,101 to 1,250 inclusive; and
500 Detroit & Flint Railway, numbered 2,501 to 3,000 inclusive.

Respectfully submitted,

DETROIT UNITED RAILWAY,

By J. C. Hutchins, President.

A. E. Peters, Asst. Secretary.

The Committee on Black Lists recommends that the abovedescribed \$3,450,000 First Consolidated Mortgage Four and One-half per Cent. Coupon Bonds of 1932, for \$1,000 each, of various numbers (numbers on file in the Secretary's office), be admitted to the list. The Committee further recommends that \$807,000 additional First Consolidated Mortgage Bonds be added to the list from time to time, but prior to July 1, 1905, on official notification that they have been delivered by the Company, making the total amount authorized to be listed

Adopted by the Governing Committee, March 8, 1895.

The Financial Review for 1905, published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows: Retrospect of 1904, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1904, with comparative statistics for 20

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1904. Money rates by weeks for past 4 years on all classes of loans. Weekly Bank Statements in 1904.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in New York in 1904. Bank of England Weekly Statements in 1904, and the changes in the Bank rate for a series of years

Government Bonds-Monthly Range since 1860 and Debt

State Bonds-Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks-Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record

of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is \$2.

William B. Dana Co., 761/2 Pine Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Strowger Automatic Telephone Co.—New Directors.—At the annual meeting last week, F. Siegel and C. C. Wheeler were elected directors, succeeding J. Siegel and A. C. Wheeler Jr. The first-named has become Treasurer and his colleague Vice-President.-V. 78, p. 1114.

Topeka (Kan.) Water Co.—Sale Consummated.—City in Possession.—See "Topeka" in State & CITY DEPARTMENT, page 1137.—V. 79, p. 2208.

Union Ferry Co, New York.—Dividends Suspended.—This company, which from 1900 to Jan., 1905, paid its shareholders quarterly dividends at the rate of 2 p. c. per annum. has sus; evded dividend distributions. The stock, \$3,000,000, received from 1894 to 1897, inclusive, 4 p. c. yearly, in 1898,

3½ p. c.; 1899, 3 p. c.
The company's leases from the city expired May 1, 1901, and, pending the negotiations for new leases, the city claimed the company should pay rental on the old basis, viz., 734 p. c. of the gross receipts. This contention was carried into the courts after \$50,000 rental had been paid, and is still unset-On March 6, 1905, the company notified Commis sioner Featherstone that if there is not au adjustment of the claims of the city against the company before May 1 the latter will cease operating the ferries.

The company's petition said:
The company in the last three years of its lease suffered greatly, the Fulton ferry especially so; from 1891 to 1898 this ferry carried about 10,000,000 passengers yearly, but in 1898, by reason of the trolleys crossing the bridge, this number dropped to 7,000,000, and steadily decreased thereafter, and in 1901 less than 5,000,000 were carried, while last year only 3.800,000 were carried. The Oatharine and Wall street ferries also suffered, with no corresponding decrease in operating expenses. We are seriously handicapped by the Act which prohibits more than a one cent fare during what are known as commission hours, and we are compelled to sell seventeen tickets for 25 cents. No such restrictions are placed upon other ferries, which charge 2½ and 3 cents at all times.—V. 77, p. 455.

Union Typewriter Co. - Annual Meeting - New Officers. -At the annual meeting on Wednesday, Second Vice-President Earle, presiding, stated that there was a slight falling off io business during the past year, but that the prospects now are for decided improvement. An advertisement in the New York "Sun" of March 13 contained an illustration "showing the new addition by which the capacity of the plant has been increased to a machine a minute." The following changes are reported:

New Directors: J. W. Earle and S. G. Whiton to succeed H. H. Benedict and E. G. Blackford.

New Officers: J. W. Earle, Vice-President, in place of E. G. Blackford, deceased, and James M. Gifford, Second Vice-President, in place of J. W. Earle. – V. 79, p. 1481.

United States Leather Co.—Large Deposits Under Plan.— The Central Trust Co. has received assents to the plan of Dec. 17, 1904 (V. 79, p. 2715,) as follows, signed agreements being held from persons absent from home in the case of amounts "to be deposited."

Stock— Deposited. To be depos'd. Total. 4ssued. assented. Preferred ... \$54,224,900 \$534,200 \$55,059,100 \$62,282,300 over \$8 Common ... 56,948,700 794,600 57,743,300 62,882,300 over 90 No extension of time for making deposits has been made, but the committee is in receipt of many applications for permission to make such deposits, based upon various grounds explaining the delay, as to none of which it has yet taken action. -V. 80, p. 870, 875.

United Water & Light Co.—See North Shore Electric Co Zanesville (Ohio) Gas Light Co.—Sale of City's Holdings.
—See "Zanesville," page 1182, of State & City Department.
At last accounts the company's capital stock was \$50,000.
President, M. M. Granger.

—Many office changes are being made this spring among the Chicago bond dealers. E. H. Rollins & Sons have greatly enlarged their quarters in the Counselman Building, corner of La Salle Street and Jackson Boulevard, and MacDonald, McCoy & Co. contemplate a considerable extension of their area on the third floor of the New York Life Building. Besides the removal of Tracy & Co., May 1, to the ground floor of the First National Bank Building (mentioned in our columns last week), a number of the other bond houses having offices in this building are about taking possession of larger suites in the newly finished half of this "skyscraper," fronting on Dearborn Street. Among these are Devitt, Tremble & Co., Trowbridge-Niver Co., H. C. Barroll & Co. and Howard, Simmons & Co. Peabody, Heighteling & Co. add to their greaters a long extension in the pass building. their quarters a long extension in the new building.

The well-known Stock Exchange house of King, Hodenpyl & Co. is making extensive alterations in its Wall Street When completed the concern will have the use of the entire eighth floor of No. 7 Wall Street. The present members of the firm are: Anton G. Hodenpyl, John C. King and O. E. Babcock.

-\$200,000 tax-exempt 4 per cent certificates, secured, share for share, by Illinols Central stock at par, are offered for sale and recommended as a good investment by Schmidt & Gallatic, members New York Stock Exchange, 45 Broadway. Price to yield 4.20 per cent.

-Shoemaker & Bates, 24 Broad Street, have issued their March circular giving particulars regarding several bond issues which they are offering.

Samuel H. Barrows, 38 Broad Street, advertises a list of water, gas and other bonds. The advertisement is on page VIII.

-J. B. Griggs became a member of the Pittsburgh banking firm of Robinson & Orr on the 1st inst.

The Commercial

COMMERCIAL EPITOME

FRIDAY NIGHT, March 17, 1905.

The volume of business transacted in most lines of trade has reached fairly full proportions. Weather conditions over a considerable area of the country have been favorable for a full development of the distributing movement of merchandise, and both dealers and jobbers have been ordering shipments on their outstanding contracts with increasing freedom. Manufacturers also have continued to report a fair amount of activity in the booking of new orders. The reports from the iron and steel markets have shown no subsidence in the active condition of business. In the speculative markets renewed animation has developed in cotton buying for the account of outside speculative interests advancing prices.

Lard on the spot has been in more active demand, and, as offerings have been limited, particularly of City, prices have advanced. The close was firm at 7.40c. for prime Western and 6.75@7c. for prime City. Refined lard has had only a moderate sale, but prices have advanced, closing firm at 7.50c. for refined for the Continent. Speculation in the market for lard futures has been more active. Decreasing receipts of swine and more aggressive buying by packers have advanced prices. The close was firm on shorts covering.

DALLY GLOSING PRIGES OF LAND FUTURES IN CHICAGO.

Man fires Wed. There 6:9712 7:0712 7:10 7:1212 7:1212 7:2212 7:2212 7:25 May dol'y..... 6 9712 July dol'y.... 7:1212

Pork has continued to meet with a fair sale and prices have been advanced, closing at \$13 25@13 75 for mess, \$13 50@ 15 50 for short clear and \$14 50@15 for family. Cut-meats have had a fair jobbing sale at firm prices, closing at 6c. for pickled shoulders, 834@9c. for pickled hams and 7@71/2c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 50@10 for mess, \$10 50@11 for packet, \$11@12 for family and \$i6 50@17 for extra India mess in tcs. Tallow has been firm but quiet at 45% 2. Stearines have been quiet but steady at 71/c, for lard stearine and 7c, for oleo stearine. Cotton-seed oil has been dull but steady, closing at 26@261/2c. for prime yellow. Butter has been in fair demand and prices for the better grades have advanced slighly, closing at 20@ 271/2c. for creamery. Cheese has continued in fair demand and steady at 101/2@14c. for State factory, full cream. Fresh eggs have declined and at the lower prices demand has been active.

Brazil grades of coffee were quiet and slightly easier early in the week. At the close there were indications of renewed confidence, demand improving somewhat. Prices were steady, with Rio No.7 at 75% c. and Santos No. 4 at 81/4c. West India growths have held steady, owing to light receipts, closing at 9@914c. for good Cucuta and 101/2c. for good average Bogota. Speculation in the market for contracts has been moderately active. During the first half of the week prices weakened under moderate selling. Subsequently, however, indications of an improving statistical position had a steadying effect. The close was firm.

The following were the closing asked prices:

 March
 6.15c.
 Aug.
 6.60c.
 Nov.
 6.85c.

 May.
 6.35c.
 Sept.
 6.70c.
 Dec.
 6.90c.

 July
 6.50c.
 Oct.
 6.80c.
 Jan.
 6.95c.

Raw sugars sold at lower prices, but the close was firmer at 5c. for centrifugals, 96-deg. test, and 4%c. for muscovado, 89 deg. test. Refined sugar has been in slightly better demand and steady, at 5.95c. for granulated. Pepper has been firm. Other staple groceries have been quiet.

Kentucky tobacco has continued to be firmly held at extreme prices and only limited sales have been reported. Offerings of seed leaf tobacco, particularly of attractive old grades, have been reported small, and this has had a quieting ffect upon business. Sales during the week have included 1901 Wisconsin Hayana seed Bs: 1903 Wisconsin Hayana seed binders, and 1904 Connecticut Havana seed. Sumatra and Havana tobacco have been in fair demand and firm,

Offerings of Straits ten have been limited and prices have continued to advance. The close was slightly easier at 29 40@29 60c. Ingot copper has been in moderate demand and steady at 151/4@153/sc. for Lake and 151/8@151/4c. for electrolytic. Lead has been unchanged and steady at 4.50@4.60c. Spelter has been quiet but steady at 6.15@6 30c. Pig iron has been in good demand and firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been fairly active and closed firm at 7.25c. in bbls., 9.95c. in cases and 4.35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.39c. Spirits turpentine has advanced, closing firm at 56c. for machine bbls. Rosin has been in small supply and firm, closing at \$3 00 for common and good strained. Hops have been easier. Wool has been less active, but firmly held.

COTTON.

FRIDAY NIGHT, March 17, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 139,562 bales, against 143,666 bales last week and 152,472 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,332,197 bales, against 6,581,042 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 751,155 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Pri.	Total.
Galveston	4,182	7,211	9,923	7,080	5,157	3,769	37,322
Pt.Arthur,&c	- 0 = 0 A		77****	*****		4,376	4,376
New Orleans	9,722	6,958	15,920	9,065	10,199	8,254	60,118
Mobile	367	942	1,287	1,026	1,169	634	5,425
Pensacola, &c.	2,530		34	12			2,576
Bavannah	1,869	2,411	2,835	1,984	2,781	2,126	14,006
Brunsw'k, &c	*****		*****			487	487
Charleston	37	31	68	114	122	113	485
Pt. Royal, &c.	140400			14	*****	*****	14
Wilmington	299	288	53	596	331	566	2,133
Wash'ton,&c.	-70.00		000007	Name of the	*****		*****
Norfolk	1,040	508	2,886	814	1,650	1,292	8,190
N'p't News, &c.	6x 6x 55 6		473550	100000		698	698
New York		50	150		50	50	300
Boston	351	442	423	1,321	340	72	2,949
Baltimore		11 th m at 18 th	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		000000	269	269
Philadelp'a, &c	37		128		49	*****	214
Tot. this week.	20,434	18,841	33,707	22,026	21,848	22,703	139,562

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

-	1904-05.		190	3-04.	Stock.			
Receipts to Mch. 17	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.		
Galveston	37,322	2,095,229	18,515	2,225,207	166,184	39,904		
Pt. Ar., &c.	4,376	174,356	368	93,572	747620	*****		
New Orleans	60,118	2,028,135	22,987	1,784,726	249,683	346,997		
Mobile	5,425	251,833	260	188,141	39,365	9,121		
P'sacola, &c.	2,576	144,669	3,422	126,067	*****			
Savannah	14,008	1,333,825	7,518	1,066,704	43,904	43,573		
Br'wick, &c.	487	162,180	374	120,111	8,213	6,849		
Charleston	485	184,228	2,166	149,473	13,529	8,563		
P. Royal, &c.	14	851	*****	1,063	*****	*****		
Wilmington.	2,133	284,105	2,056	319,130	7,164	5,478		
Wash'n, &c.	*****	122		336	******	******		
Norfolk	8,190	519,519	5,374	425,050	29,582	9,474		
N'port N., &o	698	9,480	342	15,909	99	66		
New York	300	22,264		7,047	67,780	91,052		
Boston	2,949	52,384	992	18,299	3,115	29,000		
Baltimore	269	33,813	817	23,245	6,585	3,290		
Philadel, &c.	214	10,204	466	11,957	1,806	2,774		
Totals	139,562	7,332,197	65.687	6,581,042	634,954	596,141		

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	41,698	18,883	32,610	20,467	41,875	10,726
New Orleans	60,118	22,987	29,658	\$5,793	43,559	29,478
Mobile	5,425	260	281	500	426	3,956
8avannah	14,00b	7,518	13,019	11,933	20,622	16,399
Chas'ton, &c.	499	2,166	223	2,708	1,873	3,808
Wilm'ton, &c	2,133	2,056	1,854	1,640	2,421	2,157
Norfolk	8,190	5,374	5,154	7,490	9,444	5,490
N. News, &c.	698	342	419	2,448	103	97
All others	6,795	6,101	6,916	23,3 6	13,901	31,912
Tot. this wk.	139,562	65,687	90,134	106,305	134,124	104,023
Since Sept. 1	7333,197	6581,042	6818,179	6733,692	6288,282	5875.636

The experts for the week ending this evening reach a total of 163,000 bales, of which 61,681 were to Great Britain, 21,266 to France and 80,053 to the rest of the Continent. Below are the experts for the week and since Sept. 1, 1904.

Exports	Week Ending Mch. 17, 1905. Emported to-				From Sept. 1, 1904, to Mch. 17, 1905 Exported to—				
from-	Great Brit'n,	France	Conti- nent.	Intal Week.	Great Britain.	Brance	Conti- nent.	Total.	
Galveston	18,695		4,210	22,805	938,305	202,332	499,459	1,640,098	
Pt.Arthur, &c.					56,235		83,902	140,187	
New Orleans	26,195	18,535	84,285	79,015	745,996	286,100	635,234	1,667,230	
Mobile			5,0:2	5,092	49,001	27,331	53,488	123,520	
Pensacola, &c.		2,500		2,500	62,669	19,584	50,581	132,817	
Savannat			15,177	15,177	283,809	47,755	713,344	£00,189	
Brunswick					122,337	10000	6,946	129,283	
Charleston			****		3,379		69,472	72,851	
Port Royal	,					411			
Wilmington					108,850	3,662	159,045	271,357	
Norfolk			100	100		13,616	7,717	21,233	
N'port N., &c.,					12,079	100	1,146	13,335	
New York	7,808	231	0,610	14,679	230,935	18,303	159,534	408,422	
Boston	4,347		1,082	6,039	105,037		11,933	119,900	
Baltimore	8,208		59	8,261	73,321	4,124	81,994	109,439	
Philadelphia	1,430		1,321	2,751	3: 821		3,499	36,320	
San Fran., &c		*****	11,498	11,495	*****		164,414	164,414	
Total	61,681	21,266	80,058	103 0 00	2,775,524	832,907	2.651,741	6,051,192	
Total, 1903-04.	32,200	184	24,579	58,019	2.067,703	649,010	2,400,740	5.167,497	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building,

)R	T annia n					
Mch. 17 at-	Great Britain	- Landard Control		Coast- wise.	Total.	Leaving stock.	
New Orleans. Galveston	9,658 28,586	2,193 12,985	23,448 15,670	9,286 8,595 4,000		46,436 66,959 4,700	208,232 99,205 39,201
Charleston Fobile	******	6,500	*****	40000	1,200 16,000	7,700 16,000	13,529 31,665 13,582
New York Other ports	5,000 3 ,300	300	1,200		*****	7,100 4,800	60,680 20,662
Total 1905						153,195	481,759
Total 1904 Total 1903	22.878 67,081	10,828 18,838	25,537 51,499	17,026 21,757	10,765 8,744	87,434 167,919	.508,707 425,628

Speculation in cotton for future delivery has been on a much more extensive scale, there being a revival of outside speculative interest in the market. The tendency of prices has been towards a higher basis, a fair advance in values for the week being established. A bull clique, headed by an operator who was conspicuous in the market last season, has given its support to the market, and another prominent operator who was understood to be heavily short of the market has openly admitted being an extensive buyer to cover his short sales. The advices received from the South stating that there was a continued demand for cotton at prices above the parity of values in the N. Y. market, served to create nervousness among bear interests, with the result that they entered the market as buyers to cover their short sales. The basis at which the South is supposed to have sold quite some cotton was 8c., and reports are now heard to the effect that planters are holding for an advance from this basis before they will be willing to sell additional supplies of importance. The amount of cotton "in sight" for the week was fairly full, and it is expected that receipts will continue moderately large as a result of the business recently transacted. It is generally conceded, nowever, that consumption requirements are in excess of all previous records and that the cotton coming forward is being readily absorbed. To-day the market opened at about unchanged prices. Subsequently, however, there was a firmer tone and on moderate buying quotations advanced. Towards the close, under profit-taking sales, the market unred easier, and final prices were barely steady at a net decline for the day of 1@4 points. Cotton on the spot has advance i, closing at 8'20c. for middling aplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the

grades would be as follows:

UPLANDS,	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6.90	7.00	7.20	7.20	7.15	7:20
Low Middling	7.52	7.62 8.00	7·82 8·20	7·82 8 20	7.77	7:82 8:20
Good Middling	8.34	8.44	8.04	8.84	8.59	0.64
Widdling Fair	8.86	8 96	9.16	9.16	9.11	9.16
GULF.	Bat.	Mon	Tues	Wed	Th.	Pri.
wood Ordinary	7.15	7.25	7 45	7.45	7.40	7 45
Low Middling	7·77 8·15	7·87 8·25	8.07	8.07	8.40	8:45
Good Middling	8.59	8.69	8.89	8.89	8.84	8.89
Widdling Fair	9.11	9.21	9.41	9.41	9.36	9.41
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri.
Low Middling	6.40	6.50	6.70	6.70	6.65	670
Middling.	7:40	7:50	7.70	7.70	7.65	7:70
Strict Low Middling Tinged Good Middling Tinged	7.56	7·66 8·00	7.86 8.20	7·86 8·20	8.15	7·86 8·20

The quotations for middling upland at New York on Mch. 17 for each of the past 32 years have been as follows.

22041, -1 40- 000	The second second second	J 10 11 10	- COLO
1905o. 8·20	18970. 74	18896.104	1881o.10%
190415.65	1896 778	18881018	188018316
1903 10.00	1895 614	188719	1879 978
19 02 9 ¹ 8	1894 749	1886 918	1878101518
1901 8%	1893 81518	1885115,6	18771158
19 00 978	1892 613/6	188411	18761278
1899 638	1891 9116	1883104	1875164
1898 648	1890 117.0	1882123,0	1874 1638

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted \$60. lower than Middling of the old classification.

MARKET AND SALES,

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET	FUTURES	ES SALES OF SPOT			& CONTRACT.		
	OLOSED,	MARKET CLOSED.	Ex- port.	Con-	Con- tract.	Total.		
	Quiet St'dy, 10 pts. ad.			29 810	200	29 510		
Tnesday Wednesday	Quiet, 20 pts. ad Quiet	Firm		78		76		
	Quiet, 5 pts. dc Quiet, 5 pts. adv		••••	1,000	1,100 200	2,100		
Total				1,415	1,500	2,915		

FUTURES.—Highest, lowest and closing prices at New York										37.6		
Range Closing	Range	Range	Range	Range Closing.	Range Closing.	Range Closing	Range Closing	Range Closing	Range Closing	Range	MARCH— Range Closing	
1 0	7.71	7.67	7.64-	7.60 m	7.57	7.52 © 7.53 —	7.48@ 7.51—	7.50	7.49 @ 7.53	7.44@ 7.49	7.43@ 7.45	Saturday. March 11.
1.1	7.73	2.68	7.68	7.62	7.59	7.55	7.53 7.52	7.52	7.55	7.46	7.46	tay.
	7.76	7.70%	7.70	7.59®	7.63	7.51@	7.49@ 7.56	7.51@ 7.57	7.50@	7.51 @ 7.57	7.44@ 7.51	March 13
1.1	7.79	7.76	7.72	7 68	7 65	7.60 7.62	7:59	7:58	7.61 7.61	7:59	7.52 7.53	5 E
9	7.95	7.75@	7.80	7.71@	7.84	7.62@	7.51@	7.80	7.63 <i>®</i>	7.75@ 7.80	7.55° @	Tuesday.
,	7.97	7.93 7.94	7.92	7.9.	7.86	7.85 7.85	7.84	2.2	7-86 7-85	7.80 7.82	7:78	. F. I
(1)	7.95%	7.88w 7.87	7.85-	7.85 @	7.84@	7.78 W	7.77@	7.78@	7-81 @	2.79%	7.72%	March 15
1.1	8 00 7.92	7.98 7.89	7.87	7.03	7.95	7.93	7.93 7.78	7.89	7.07	7.78	7.789	15
w -	7.87@	7.85@	7.83	7.74 @	7.75@	7.880	7.5: @	7.71	2.70 m	7.78@	7.65%	March 16.
}	7.90	7.88 888	785	7.82	7.50	7.75	7.77	7-42	7: 0 7:75	7.76 7.72	7.05 7.05	16.
(%)	7.87%	7.83 o	7.79	7.75° @	7.74@ 7.74	7.70.0	7.63%	769	7.70 æ 7.72 -	7.67	7.61@ 7.63	March 17
. 1	7.88	7.89	7.80	7.83	7.85	47.7 3.0 8.00	7.80	7.70	7.85	27 02 7	7.72	1-7 1-1/2 1-1/2
(b) (a)	787@	7.700	9	7.580	7420	7 81@	7:480	7.51@	7.490	7.14.0	7.420	de de
ti	60.3	7.98	. 1	7-98	7.80	7 93	7 93	7-89	7.97	77 og 4	7.89	F

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902
Stock at Liverpool purpus bales.	854,000	571,000		1,118,000
Stook at London.	12,000	11,000	8.000	4.008
Stock at Manchester.	51.000	64,000	,	,

Total Great Britain stock.	917,000	646,000		1,122,000
Stook at Hamburg.	9.000	8,000	7,000	14,000
Stook at Bremen	349,000	380,000	284,00G	233,000
Stock at Antworp	1,600	4,000	3,000	8,000
Stock at Havro	155,000	223,000	208,000	244,000
Stock at Maraailles	3,000	3,000	3,000	2,000
Stock at Barcolona	72,000	49,000		
Stook at Genea	39,000	21,000	28,000	45,000
Stock at Trieste	3,000	4.000	5,000	4,000
Model Claudinandal A.				
Total Continental stocks	631,000	892,000	578,000	604,000
Total European stocks]	.548.000	1.338,000	1.267.000	1.726.000
India cotton affor Surope	76,000	227,000		82,000
Amer. cotton affortior E'rope.	381.000	201,000	479,000	380,000
Egypt, Brazil, &c., ant.for E'pe	43,000	41,000	48,000	57,000
Stock in Alexandria, Egypt	199,000	235,000	148,000	238,000
Stock in Bombay, India.	709,000	367,000	710.000	571,000
Stock in United States ports.	634,954	596,141	593,547	773,816
Stock in U. S. interior towns.	597,268	315,462		444,973
United States exports to-day.	41,368		269,975	16.629
			1,485	
Total visible supply	1,229,590	3,339,458	3,671,007	4,289,418
Of the above, totals of America	an and ot	har desert	tionsares	s follows:
American-				
Liverpoolstockbaisa.	777,000	486,000	604,000	1.001,000
Manchester etook.	43,000	50,000		
Continental stocks.	589,000	653,000	547,000	561,000
American affoat for Europe	381,000			380,000
United States stock	634.954		593.547	773,816
United States interior stocks.	597,268		269,975	444,973
United States exports to-day.	41,368		1,485	16,629
Total American	3,063,590	2,320,458	2,495,007	3,177,418
Bast Indian, Brasil, de.				
Liverpool stook.	77,000	85,000	77,000	117,000
London stock	12,000	11,000	8,000	4,000
Manchester stock	8,000	14,000		
Uontinental stocks	42,000	39,000	31,000	43,060
india shoat for Enrops	76,000	227,000	154,000	82,000
ESTPI, Brazil, &c., afigat.	43,000		48,000	57,090
Stock in Alexandria, Egypt.	199,000	235,000	148,000	238,000
Stock in Bombay, India.	709,000	367,000	710,000	571,000
Total Pant In Ala Sa	100,000	1 010 000	7 7 50 000	

Broach Fine, Liverpool.... Tinnevelly Good, Liverpool... 49₁₈d. 711₁₈d. 4 38d. 5d. Continental imports past week have been 129,000 bales. The above figures for 1905 show sni ncrease over last week of 22,199 bales, a gain of 890,132 bales over 1904, an excess of 558,583 bales over 1903 and a loss of 59,828 bales from 1902.

Total East India, &c. 1,166,000 1,019,000 1,176,000 1,112,000 1,019,000 1,019,000 2,320,458 2,495,007 3,177,418

978d. 10d. 778d.

5d.

Total visible supply......4,229,090 3,339,458 3,671,007 4,289,418

Midding Upland, Liverpool. 4.31d. 8.24d. 5.40d. 413₁₆d.

Middling Upland, New York. 8.20c. 15.00o. 10.15c. 91₁₈c.

Middling Upland, New York. 8.20c. 15.00o. 10.15c. 91₁₈d.

Middling Upland, Liverpool 10.10d. 10d. 7.8dd. 61₁₆d.

Middling Upland, Liverpool 10.10d. 10d. 7.8dd. 49₁₈d.

4514d.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

ceripls. Shipm'ts Slocks Receipts. Shipm'ts Reason. Week. Mch. 17. Week. Mch. 17. 175,050 3,45% 3,45% 1,404 14.605 162,483 4,882 108,923 2,013 1,404 1,41 86,347 162,483 4,882 108,923 2,013 1,404 1,41 86,121 1,478 108,923 2,048 1,429 67,401 1,478 162,434 5,405 31,040 1,44 156,547 2,077 162,434 5,405 31,040 1,44 156,547 2,077 162,434 5,405 31,040 1,444 156,547 2,077 17,544 43,718 1,428 1,648 85,947 1,478 74,752 1,000 15,660 1,443 43,718 1,288 1,593 1,644 8,153 26,971 1,487 193,819 4,503 1,44,640 1,938 26,967 1,243
Receiplis Shapm'le Slocke Receiplis Receipli
ceripls. Suppni's Slocks Receipts. Prement to March 18, 18 Reason. Week. Mch. 17. Week. Receipts. 8hipmi's 108,923 3,45 5,467 1,603 162,483 4,82 108,923 2,013 19,400 141 88,121 28,29 162,434 4,37 7,544 141 88,121 1,478 162,434 4,37 7,648 85,9 67,401 1,478 162,434 4,405 31,040 2,444 18,153 48,112 1,668 17,368 417 8,209 752 65,471 1,478 1,478 18,368 1,293 22,759 5,421 287,089 96,911 11 19,368 1,239 22,759 5,421 287,089 5,523 1,523 19,379 1,538 26,971 1,366 44,055 1,261 21,401 8,153 26,142 43,605 28,17 106,523 3,124 </th
Shappin'ls Shocks Sheeriple Shappin'ls Shocks Sheeriple Shappin'ls Shappin'ls Sheeriple Shappin'ls Shappin'l
Shapmils Stocks Hock Hock 18, 18 Week Hoh 17, 1903 Hoverheat to harren 18, 18 Week Hoh 17, 1903 Hoverheat to harren 18, 18 Week Hoh 17, 1904 Hok Hoverheat Hok 180 3,45
Stocks Receipts Shipm'ts Mch. 17 Week Reason. Shipm'ts Mch. 17 Week Reason. Week 18,467 15,441 180 141 88,121 229 10,295 752 67,401 24,768 85,947 2,077 24,669 752 44,670 2,444 156,947 2,077 1,478 1,688 15,966 72 56,529 1,688 1,288
veipls. Shipm'ls Reason. Week. It. Reason. Week. It. Reason. Week. It. 156,947 2,077 23,5.7 1,41 78,812 1,68 96,911 1,478 96,911 1,478 168,947 2,077 153,523 44,055 168,055 178,055 188,035 198,055
80 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2

The above totals show that the interior stocks have decreased during the week 8,050 bales, and are to-night 281,806 bales more than same period last year. The receipts at all the towns have been 56,957 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 17 and since Sept. 1 in the last two years are as follows.

	190)405,	1903-04.		
March 17.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo Via Rock Island Via Louisville Via Cinoinnatl Via other routes, &c	18,694 7,274 1,147 2,021 568 12,223	244,800 39,113 69,681	24,059 2,143 25 2,842 1,107 3,126	457,756 234,890 13,208 102,059 29,866 177,135	
Total gross overland Deduct shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South		1,031,996	33,302 2,305 78 5,397	982,192 60,548 29,251 65,101	
Total to be deducted Leaving total net overland*	5,812	174,86 3 857,133	7,780 25,522	154,900 860,039	
* Including movement by rail to			20,042		

The foregoing shows that the week's net overland movement this year has been 36.115 bales, against 25.522 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,906 bales.

For Clarks and Christian and	190	4-05.	1903-04.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Mch. 17 Net overland to Mch. 17 Southern consumption Mch. 17	36,115	7,332,197 857,133 1,184,090	25,522	6,581,042 860,039 1,167,000	
Total marketed		9,373,330 535,608			
Came into sight during week. Total in sight Meh. 17	211,597	9,908,938	115,805	8,911,941	
North. spinners' tak'gs to Mch. 17	21,110	1,578,539	46,127	1,906,~46	

Movement into sight in previous years.

	, <u>F</u>	J	
Week—		Since Sept. 1-	Bates.
1903 - Mar. 20	135,377	1902-03-Mar. 20	9,169,521
1902- Mar. 21			
1901- Mar. 22			
1900-Mar. 23	125.284	1899-00-Mar. 23	8.012.057

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS .-Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
March 17.	Sai'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.			
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelph'a Augusta Memphis St. Louis Houston Little Rock.	7816 738 719 758 719 719 719 815 738 719 719 719	7584 77584 77584 77584 77885 77885 7758 7758	754 71116 758 758 719 8:00 8:00 8:45 778 71116 758 734	778 71116 734 71316 734 758 8:20 8:12 8:45 8 71116 734 776 738	776 71116 734 71316 734 758 8:20 8:12 8:40 778 71116 734 71316	778 71116 734 734 758 8 8.15 8.15 8.45 778 7116 734 71316			

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Louisville.... Montgomery.. Nashville.... 7¹2 7¹¹16

NEW ORLEANS OPTION MARKET.—The highest, lowest and olosing quotations for leading options in the New Orleans ootton market the past week have been as follows.

	Sat'day, Mch. 11.	Monday, Mch. 13.	Tuesday, Mch. 14.	Wed'day, Mch. 15.	Thursd'y Mch. 16.	Friday. Mch. 17.
MARCH-						
Range	7:37-:39	7.3243	7.4665	7.6272	7.48 .53	7:43-:58
Closing	7:36-:38	7.4143	7:65-:66	7:56-:57	7.4849	7.5153
MAY-						
Range	7.37-42		7.4769	7.6083	7.4763	7:51-:65
Closing	7:39-:40	7.4546	7.68-69	7.6061	7.5253	7:56-:57
JULY-	m. 10 . 10	F.00 .40	7.71 .70	# 00 .OF	# FT .0=	= = = 00
Range	7:40-:48	7:39-:49	7:51-:72		7:51-:67	7.55-69
Closing	7.4344	7.49-:49	7.7172	7.6364	7.5657	7.5960
Range		7.46	7:57-:74			
Closing.	7.4546	7.5052	7.7375	7:65-:67	7:59-:61	7:62-:63
OCTOB'R-	. 20 20			. 00 0.		. 02 03
Range	7.5255	7:51-:57	7 6179	7.70-84	7.6069	7.6574
Closing	7:51-:53	7:56-:58	7.7980	7.6970	7.64-65	7.6768
TONE-						
Spot	Firm.	Steady.	Steady.	Firm.	Easier.	Steady.
Options.	Steady.	Steady.	Steady.	Easy.	B'rly st'y	Quiet.

WEATHER REPORTS BY TELEGRAPH -Telegraphic reports to us this evening from the South denote that, as a rule, the weather has been favorable during the week. Over much of the area other than Atlantic sections dry weather has prevailed, and where rain has fallen the precipitation has been light or moderate in the main. Temperature has been seasonable. Good progress is being made with farm work quite generally, but operations are not as well advanced as in an average year.

San Antonio, Texas. - We have had showers on three days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 63, ranging from

48 to 76.

Taylor, Texas.-There has been rain on two days during the week, the rainfall being sixty-three hundredths of an incb. Thermometer has ranged from 42 to 76, averaging 57.

Palestine, Texas.—Rain has fallen on two days during the week, the precipitation reaching fourteen hundredths of an

inch. Average thermometer 56, highest 74, lowest 38.

Fort Worth, Texas — We have had rain on one day of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36,

Galveston, Texas.-Preparations for planting were delayed by the recent rains, but there is still time enough for an average season. The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 58, the highest being 64 and the lowest 52,

Corpus Christi, Texas -Rain has fallen on three days of the week, to an inappreciable extent. The thermometer has

averaged 63, ranging from 54 to 72.

Abilene, Texas. - The week's rainfall has been seventythree hundredths of an inch, on three days. The thermometer has ranged from 40 to 74, averaging 57.

New Orleans, Louisiana.—There has been rain on one day

during the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 59.

Shreveport, Louisiana.—The week's rainfall has been

seven bundredths of an inch, on two days. The thermometer has averaged 56, the highest being 70 and the lowest 42.

Vicksburg, Mississippi.—Plowing is progressing. Weather has been dry all the week. Average thermometer 59, highest 73, lowest 44.

Little Rock, Arkansas.—Planting will be very late in this section this year. We have had no rain the past week. The thermometer has averaged 54, the highest being 71 and the

Helena, Arkansus.-Dry all the week-splendid for farmers. Picking and plowing have progressed well. There are no indications of reduced acreage. The thermometer has averaged 59 3, ranging from 43 to 71.

Memphis, Tennessee. - With dry and favorable weather for work, plowing is active and the remnant of cotton in the fields is being gathered. The thermometer has ranged from 37.2 to 70.8. averaging 53 2.

Nashville, Tennessee.-Taere has been no rain during the week. Average thermometer 54, highest 70, lowest 37.

Montgomery, Alabama.—With favorable weather good progress is being made with farm work. There has been rain on three days during the week, to the extent of twentyseven hundredths of an inch. The thermometer has averaged 55, ranging from 44 to 71,

Mobile, Alabama. -- Favorable weather in the Interior has enabled farmers to make rapid progress with farm work. Fertilizer sales large. Free sales of cotton causes increased movement. We have had rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The ther-

mometer has averaged 56, ranging from 47 to 71.

Selma, Alabama.—Farm work is making good progress, though much behind. We have had no rain during the week. The thermometer has ranged from 45 to 70, averaging 60.

Madison, Florida .-- Rain has fallen on three days during the week, the precipitation reaching two inches and fifty hundredths. Average thermometer 58, highest 71, lowest 45.

Savannah, Georgia.—We have had rain during the week to the extent of three inches and forty-nine hundredths, on six days. The thermometer has averaged 55, ranging from 46 to 75.

Smyrna, Georgia. We have had rain on two days of the week, the precipitation being thirty-two hundredths of an The thermometer has ranged from 35 to 68, averaging 52.

Augusta, Georgia.—Advanced prices have released some cotton. We have had rain on four days the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 53, the highest being 66 and the lowest 44.

Greenwood, South Carolina.—The week's rainfall has been one inch and five hundredths, on three days. The thermometer has averaged 51, the highest being 59 and the lowest 44.

Charleston, South Carolina. - Rain has fallen on six days of the week, the rainfall being two inches and forty-nine hundredths. Average thermometer 54, highest 70, lowest 44. Stateburg, South Carolina. - Rain has fallen on four days of the week, the precipitation reaching two inches and five hundredths. The rains were mostly gentle and very beneficial. Average thermometer 51.6, highest 70, lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 17, 1905, and March 18, 1904.

1904-05.

			Mch.	17, '05.	Mch. 18, '04.
Memphi Nashvil Shrevep	leansAbove leAbove oortAbove	zero of gau zero of gau	ge. ge.	Feet. 11.8 27.5 22.6 14.3 33.5	Feet. 7·4 25·6 14·6 1·0 26·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 16 and for the season from Sept. 1 to Mch. 16 for three years have been as follows.

1903-04.

1902-03.

Receipts at	Week	Since Sept.		Week	c.	Since Sept. 1.		Week.	Since Sept. 1.
Bombay.	Bombay 105,000 1,4				00	1,224,000 82,000 1,487,000			
Exports	Fo	r the Wes	ek.		Since September 1.				
from	Great Britain.	Continent.	To	otat.		Great ritain.		Oonti- nent.	Total.
Bombay— 1904-05 1903-04 1902-03	6,000 3,000	5,000 41,000 20,000	47	,000 ,000 ,000		12,000 43,000 27,000	4	62,000 76,000 87,000	174,000 519,000 414,000
Calcutta 1904-05 1903-04 1902-03 Madras	0 to 8 80 10 to 0	3,000		,000		1,000 3,000 3,000		14,000 10,000 17,000	15,000 13,000 20,000
1904 05 1903-04 1902-03	6 7 7 5 C C C C C C C C C C C C C C C C C	中 物 物 新 型 質 別 礼 訂 益 田 卯 田 戸 温 徳 明 卯		~ ~ ~ ~ ~		2,000 8,000 3,000		12,000 25,000 8,000	14,000 33,000 11,000
1904-05 1903-04 1902-03	00 00 00 00 00 00 00 00 00 00 00 00 00	2,000 9,000 1,000	9	3,000 0,000 1,000		6,000 4,000 13,000		58,000 60,000 37,000	64,000 64,000 50,000
Total all— 1904-05 1903-04 1902-03	6,000 3,000	10,000 50,000 24,000	56	0,000 3,000 7,000		21,000 58,000 46,000	5	246,000 571,000 49,000	267,000 629,000 495,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON .--Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria. Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Atexands ia, Ngypt, March 15.	1904-05.		190	3-04.	1902-03.		
Reccipts (cantars*)— This week	Not received.			95,000 34,352	35,000 5,616,437		
Exports (bates)—	This	Since Scpt. 1.	This week.		This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	Not re	colved.	5,500	177,919 111,581 240,877 42,107	9,459	172,822 121,891 234,700 70,185	
Total exports			15,500	572,484	15,175	599,598	
* A cantar is 98 lbs.							

Total bales.

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	[1905	•		1904.			
	32s Cop. Twist. 814 lbs. Snirt- ings, common to finest.					Oott'n Mid. Uptds			
Fb. 10		d. @8		g. d.	d. 4.09	10 @ 10%		112	d. 7.56
" 17 " 24 Mch.3	714	08 08 18 08 18	3 11 6 3 11 2 3 11 2		4·17 4·10		6 4 12 70 9	112	7·28 7·62 8·32
" 10 " 17		3 838		6 10 6 11 ¹ 3		1140114 10707114			8·78 8·24

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Mch. 1.	Great Britain.	Continent.	Total.
For 1904-05. Takings by spinnersbales Average weight of bales.lbs Takings in pounds	514		504.5
For 1903-04. Takings by spinnersbales Average weight of bales.lbs Takings in pounds	507	2,654,000 484 1,284,536,000	492.3

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average i98 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 504.5 pounds per bale, against 492.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1		1904-05.		1903-04.			
900s omitted.	Great Britain	Conti- nent	Foini	Great Britain	Conti	Total	
Spinners' stock Oct. 1 Takings to March 1	57, 1,760,	315 2,514.	372, 4,274,	40. 1,513,	446 2,569,	486, 4,082	
SupplyConsumpt'n,21 weeks	1,817, 1,418,	2,829, 2,100,	4,646, 3,518,	1,553, 1,227,	3,015, 2,079,	4,568 3,306,	
Spinners' stock Mch.1	399	729,	1,128,	326,	936	1,262	
Weekly Consumption 000s omitted.		THE RESERVE		metater es	-said-pathy dy E gritophy + 65; F .		
In October	66,	100,	166,	50,	99,	149,	
In November	66,	100,	166,	63,	99,	162,	
In December	66,	100,	166,	63,	99,	162,	
In January	70,	100,	170,	60,	99,	159,	
In February	70,	100,	170,	55,	99,	154,	

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 154.000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 159,060 bales during the month and are now 134,000 bales less than at the same date last season.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1881 to 1904, inclusive:

JANUARY 1 TO DECEMBER 31.

To China (bates) To Ohina (bales 400 lbs. each). 61,783 81,434 94,982 1882....

 1882
 34,982

 1883
 94,982

 1884
 127,318

 1885
 154,517

 1886
 199,407

 1887
 205,158

 1888
 294,071

 1889
 254,697

 1899. 637,684 1900. 253,604 1901..... 593,314 325,060 365,938 1892...... 385,771 485,301 1904.....

From the above it will be seen that the shipments to China during the year 1904 were smaller than in any year since 1900, showing a considerable decrease from 1903.

NEW ENGLAND COTTON MILL SITUATION. -Strike of Weavers .- During the current week the weavers in Stafford Mills Nos. 1 and 2 went out on strike in consequence of dissatisfaction over the rate paid per cut for weaving regular print cloths. It is stated that an attempt will be made within a few days to settle the trouble to the satisfaction of the oper-

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 163,000 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.

NEW YORK—To Liverpool, per steamer Cevic, 6,637 upland and 325 Sea Island. To Manchester, per steamer Amphitrite, 1,328 upland and 118 Sea Island. 1,446

	To Havre, per steamer Lovstakken, 101 upland and 130	
1	See Island	231
1	To Bremen, per steamer Brandenburg, 250	250
1	To Antwerp, per steamers British Empire, 20Zeeland,	
ı	To Genoa, per steamers Koenigen Luise, 3.339Nord America, 200	600
	To Genoa, per steamers Koenigen Luise, 3.339Nord	
	America, 200	3,539
	To Naples, per steamer Koenigen Luise, 401 Napolitan	
	Prince, 200 To Trieste, per steamer Gerty, 100	601
	To Trieste, per steamer Gerty, 100.	100
	To Venice, per steamer Gerty, 200	200
	To Venice, per steamer Gerty, 200. To Japan, per steamer Indrawadl, 1,000.	1,000
	To China, per steamer Verona, 350. NEW ORLBANS To Liverpool—March 10—Str. Civilian, 16,000	350
li	NEW ORLHANS To Liverpool-March 10-Str. Civilian, 16,000	
j	March 17 - Steamer Unancellor, 9,000	25,000
	To Belfast-March 15—Steamer Inishowen Head, 1,195	1,195
	To Havre March 13-Steamer Indian, 10,000 March 15	,
	- Steamers Milwaukee, 4.447: Sardinis, 4.088	18,535
	To Bremen-March 15-Steamer Milwaukee, 10,799	10,799
	To Bremen-March 15-Steamer Milwaukee, 10,799 To Hamburg-March 15-Steamer Sardinla, 770	770
	To Rotterdam—March 14—Steamer Llanishen, 493	493
	To Antwerp March 15 Steamer Fardinia, 300	300
	To Antworp March 15 Steamer Fardinia, 300	1,087
	To Genoa-March 16-Steamer Mongibello, 9.314 March	
	17—Steamer Proteo, 100	9,414
	To Venice - March 11 - Steamer Teresa, 3,115 March 15	,
	-Steamer Gradac, 2.950	6,065
	To Trieste-March 11 Steamers Dubac, 1.508; Teresa,	-,
Ì	850 March 15-Steamer Gradac, 1.350 March 16-	
1	Steamer Proteo, 1,990	5,108
ł	Steamer Proteo, 1,990	249
1	BALVESTON-To Liverpool-Mch. 11-Steamer Boniface, 7,390.	7,390
1	To Manchester March 15-Str. Maria de Larrinaga, 11.305	11,305
1	To Hamburg - March 10-Steamer Inchmarlo, 2,924	2,924
	To Mexico - March 11 - Steamers Dagfin. 300; Progreso, 986	1,286
	MCBILE-To Bremen - March 16-Steamer Marte, 5,082	5,082
Į	PENSACOLA-To Havre-March 11-Steamer Telesfora. 2,500 SAVANNAH-To Bremen March 11-Steamer Fort, 3,145	2,500
	SAVANNAH-To Bremen March 11-Steamer Fert. 3,145	
Į	March 13 - Steamer Pontiac, 7.927. To Hamburg - March 10 - Steamer Fert, 725. To Reval - March 11 Steamer Fert, 2,780.	11,072
	To Hamburg - March 10-Steamer Fert, 725	725
Į	To Reval—March 11 Steamer Fert, 2,780	2,780
}	To Riga—March II—510amer Fert, 300	300
ı	To Gottenburg—March 11 - Steamer Fert, 300	300
ı	NORFOLK-To Hamburg-March 13-Steamer Leuctra, 100	100
	Boston - To Liverpool - March 9 - Steamer Devonian, 103	
ı	March 11-Steamer Sagamore, 2,273March 13-	
ı	March 11-Steamer Sagamore, 2,273March 13- Steamer Saxonia, 1,668March 14-Steamer Wini-	
Į	redian. 303	4,347
1	To Genoa - March 10-Steamer Romanic, 1.682	1,682
ł	Baltimore—To Liverpool—March 10 -Str. Rowanmore, 3,206	3,206
í	To Bremen March 14-Steamer Koin, 58	58
ł	PERLADULPRIA - To Liverprol - March 11 - Str. Friesland, 313.	313
ı	To Manchester-March 9-Steamer Manchester Commerce,	
i	917 upland and 200 Sea Island	1,117
ı	To Rotterdam-March 11-Steamer Canadia, 1,021	1,021
ľ	To Antwerp-March 10-Steamer Oxonian. 300	300
1	SEATTLE To Japan-March 9-Steamer lyo Maru, 5,378	
-	March 15 Steamer Tydeus, 3,965	9,343
	To China - March 15 - Steamer Tydeus, 150	150
1	To China - March 15 - Steamer Tydeus, 150	2,005
-	·	
I	Total	163,000
1	Cotton freights at New York the past week have	a heen
	4 11	o neer
1	as foliows.	

as follows.

	Saiur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	14	14	14	14	14	14
Manchester	16	15	15	15	15	15
Havro	20	20	20	20	20	20
Bremenc.	20	20	30	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
antwerp	12	12	12	12	12	12
Shent, v. Antw'p.c.	1842	1812	184	1819	1812	184
Reval, indirecte.	29730	29 70 30	29@30	29 7 30	29@30	29@30
Seval, via Canal.c.	29230	29@30	29 0 30	29@30	29730	29030
Sarosiona, April.c.	20	3213	2212	2219	2212	224
Renon, Marche.	15	15	15	15	15	15
Crieste	23	23	23	23	23	23
laban (via Suez).c.	35	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL, -By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 24	Mch. 3	Meh. 10.	Mch. 17.
dales of the weekbales.	72 000	68,000	51,000	65,000
Of which exporters took	1.000	4,000	2.000	
Of which speculators took.	2,000	7,000	1,000	2,000
Sales American	68,000	65,000	48,000	61,000
Actual export	25,000	6 000	7,000	12,000
Forwarded	94.000	80 000	60,000	73,000
lotal stock-Estimated	*926.006	898 000	871,000	854,000
Of which American—Est'd	1863.418	826.000	801,000	777,000
Cotal import of the week	78 000	57,000	41,000	69,000
Of which American	65,000	38,000	36,000	47,000
1 mount afloat	159 000	182 000	181,000	191,000
Of which American	120,000	142,000	141,000	153,000
* Actual.				

The tone of the Liverpool market for spots and futures each day of the week ending March 17 and the daily closing orices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, (12:30 P. M.)	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Easier.	Fair business doing.
Mid. Upl'ds.	4.21	4 24	4.27	4.39	4.34	4 31
Sales Spec. & exp.	7,000 1,000	10,000	10,000	12,000	12 000	10,000
Futures. Market (opened.)	Onier, nnch. to 1 pt. dec.	Quiet at 1 pt.	Steady at Spts.	Firm at 7 pts. advance.	Quiet at 6 pts. declins.	Steady at 2 pts. decline.
Markot, }	324 pts.	1 pt. de. to	Very st'dy 7@8 pts. advance.	9@11 pts.		Steady, nneh. to 1 pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated,

The prices are given in pence and 100th. Thus: 4.02 means 4 02-100d.

		-	1				W			-		ri.
	Mch	. 11.	Mch	13	Mch	14	Mch	. 15.	Mch	. 16	Mch	. 17
	124						1215		124		124	
	P. M.	P. M.	P. M.	Р. М.	P. M.	P. M.						
	d.	d.			d.			d.	d.	d.	d.	d
March					4 11		4 23					
MohApril.							1 23					
or have more and a							4 24					
Dred & ormose!							4 26 4 28					
0 420 0 41,11							1 28					
July-Aug.							29					
Trable actions							4 30					
Copul Court							4 30					
0001 210 1 168							4 31.					
2.011 2000 11							4 32					
DecJan Jan. Feb	4 9 5	4 10	4 10	4 10	4 00	4 01	4 00	4 0 4	4 00	4 07	1 00	4 07

JUTE BUTTS, BAGGING ETC.—The market for jute bagging has continued quiet during the past week, at unchanged prices, viz.: 65%? for 134 lbs. and 67% c. for 2 lbs., standard grades. Jute butts also quiet at 11/2@134c. for paper quality and 2@21/4c for bagging quality.

BREADSTUFFS.

FRIDAY, March 17, 1905.

Business in the local market for wheat flour has continued to drag. Both jobbers and bakers have shown only indifferent interest as buyers, they being as a rule well supplied for the present and have been bidding off in prices. Reflecting the steadiness shown by the wheat market, mills have not been willing to make further concessions in prices to effect sales and the undertone of the market has held steady. The export business has been quiet. Rye flour has had a moderate sale at steady prices. Offerings of buckwheat flour have increased slightly, but prices have held steady. Corn meal has been firm.

Speculation in wheat for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis. Talk was heard in the trade to the effect that a deal in May is still contemplated, and that a squeeze of shorts in this delivery may be expected. Reports of cold weather in many sections of the Middle and Northwestern States, being unfavorable for crop developments, also had a steadying influence upon new-crop deliveries. During the second half of the week there was a reactionary tendency to prices. The weather reports from the interior, particularly the Southwest, were encouraging, being favorable for the winter wheat crop. Reports of an increasing export movement of Argentine wheat also operated against the market, prompting some bear pressure. The official crop report from India says that wheat sowings were equal to last year, but in the Punjab damage of 12 per cent is reported and in the United Provinces 27 to 75 per cent. In the latter 70 per cent more was sown; other provinces normal. Crop news from Europe has been quite generally satisfactory, the present outlook being for good crops. To-day there was a firmer but quiet tone. The spot market was firmer.

DAILY OLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b	11758	11734	1184	1184	1177_{8}	1183
May delivery in elev	11158	11134	1124	1124	11178	11238
July delivery in elev	9658	973_{8}	974	9631	9638	9714
Sept. deliv. in elev		8934	9048	8938	8918	90

DAILY CLOSING PRICES OF WHEAT FUTURES IN OHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	žri.
May deliv, in elev	11158	113	11348	113	11348	11434
July deliv. in elev	913_{8}	93	934	91^{7}_{8}	9134	925_{8}
Sept. delivery in elev	8538	86%	867 ₈	86	857 ₈	8008

Indian corn futures have received a fair amount of speculative attention and prices have advanced. The advices received from the primary markets have shown decreasing stocks shipments tunning in excess of receipts. Decreasing supplies affect for Europe also were reported, with America the principal source of supply, as new Argentine corn will not be available for about three months. Country acceptances were reported as small, although during the latter part of the week, evidently as a result of the higher prices, offerings were reported as increasing. Business in the spot market has been quiet, exporters holding off as buyers at the higher prices asked. To day there was a quiet market. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn f. o. b	544	Mon. 59% 54% 54%	Tues. 6014 5534 5519	Wed. 604 5538 5548	Thurs. 5934 55 5514	Fro 59% 55 547e
DAILY GLOSING PRICES	OF NO.	2 MIKE	D CORN	IN CH	HICA G	D

	Sat.	Mon	Tries.	Wed.	Thurs.	Pri
May delivery in elev	48	49	4984	4938	4918	494
July delivery in elev	4818	4918	4978	494	4918	4938
Sept. delivery in elev	4838	494	4978	4938	494	4938

Oats for future delivery at the Western market have been quiet. The Bureau report, showing reserve stocks in farmers' hands of 195,000,000 bushels, prompted selling, under which prices yielded slightly; then came a fractional advance in sympathy with the stronger turn to values for corn.

cally the spot market has been moderately active at steady prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white olipped f.o.b.	Sat. Nom. 381 ₂	Mon. Nom. 3812	Tues. Nom. 3819	Nom. 3812	3812	Fri. Nom. 3812
DAILY OLOSING PRICES	OF NO.	2 MIX	ED OATE	IN CH	EICAG	0.
May delivery in elev July delivery in elev Sept. delivery in elev	Sat. 31 12 31 29 38	Mon. 317 ₈ 313 ₆ 297 ₈	Tues. 32½ 315 ₈ 29 ⁷ 8	Wed 32 ¹ 8 31 ⁵ 8 29 ⁷ 8	Thurs. 3134 3114 2984	Fri. 3178 3138 2976

RIGHT

Fine	@3 70 @3 85 @3 90 @4 30 @5 35	Patent, winter	6 20 4 35 2 00 2 80	\$\pi 6 70 \\ \$\pi 4 95 \\ \$\pi 2 25 \\ \$\pi 3 00 \\ \$\pi 3 00
	0.00 /	TA:		

		- D	
Wheat, per bush-	G. C.	Corn, per bush-	o. c.
N. Dul., No. 1	1.0.b.12288	Western mixed	52 959%
N. Dul., No. 2	f.o.b.11678	No. 2 mixed	1. o. b.59 4
Red winter, No. 2	f.o.b.11838	No. 2 yellow	f. o.b. Nom
Hard winter, No. 2.	f.o.b.Nom.	No. 2 white	f. o.b.Nom
Oats-Mixed, p. bush.	37403842	Rye, per bush	
White.	384041	Western	85 @89
No. 2 mixed	Nominal.	State and Jersey	Nominal
No. 2 white	Nominal.	Barley-West	52 @63
		To a diden or	44 -42

Pacific ports, 3,000 bbls. flour.

Following are the closing quotations:

	Feeding 44 045	
Exports	of Grain and Flour from Pacific Ports The	
exports of	grain and flour from Pacific ports for the week	
	. 16, as received by telegraph, have been as follows:	
	Francisco to various South Pacific ports, 11,239	
	, 600 bushels wheat, 15,000 bushels barley, 7,000	
	rn and 100 bushels oats: from Seattle to South	

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Axports	Flour,	Wheat,	Corn,	Oats,	Barley.	Eye,
trom-	bblx	bush.	bush.	bush.	bush.	bush.
dan Fran.	526,776	1.616.591	119.073	148,238	3,103,782	854
Puget 8'd.	975,684	1,387,875	26.470	151,952	425,225	412
Portland	508,652	1,483,760		155,633	627.035	
-						
Total2	2,011,092	4,488,226	145.743	455.828	4,156,042	1.263
Total2 Fot. '03-4.2		4,488,226 5,435,467		455,828 375,379	4,156,042 8,635,280	1,263

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from July 1 to February, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO FEBRUARY.

Wheat, bushels. 4,196,022 40,713,275 88,664,735 117,511,121 Flour, reduc. to bush.26,155,616 54,184,913 59,207,922 55,700,473

Total bushels....30,351,638 99,898,188 147,872,657 173,211,594

The movement of breadstuffs to market as indicated in the statements below is prepared by as from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 11 and since Aug. 1, for each of the last three years have been:

Receipts at—	hieur.	Wheat.	Vorn.	Oats.	Barley.	Rys.
	9618.886162	Bush.80 ibs	Bush.561bs	Bush.321b.	Bush.481ba	Bu.55 7b:
Chicago	188,265	280,000	3,485,300	1,897,750	747,438	14,000
Milwaukee	20,300	107,360	42,750	249,600	294,500	23,200
Dulath	******	71,098	*******	87,999	4,037	271
Minneapolis.		1,517,880	103,790	872,120	244,560	17,580
Toledo		11,000	231,000	149,100	1,000	1,900
Detroit	5,600	9,7 9 3	233,750	70,031		**** ***
Cleveland		18,124	181,477	40,18	1,804	**** -*
St. Louis	47,260	317,500	256,000	444,150	58,25	8,018
Peoria	24,900	11,200	270,000	901,000	65,800	4,800
Kansas City		852,500	344,7)0	103,400		
Tot.wk. 1905	286,325	2,728,453	5,143,787	3,718,789	1,414,889	69,619
dame wk. '04	470,319	3,738,025	3,023,367	3,738,116	1,447,718	166,872
dame wk.'03	301,451	2,894,253	3,996,552	3,741 525	852,680	180,902
Since Aug. 1					0	
1904-5	11,856 545	165 705 632	123,480,518	110,403,046	55,159 777	5,593,030
1903-4	18,386,871	181.153,603	117 892,571	114,187,703	54,035.433	6,139,502
1902-3	13,399,203	203,314,633	103,144 871	129,409,717	45,757 719	7,922 150

Total receipts of flour and grain at the seaboard ports for the week ended March 11, 1905, follow:

	5,0000	19/0001.	061%	U038,	SGT4FB.	AST By
Receipts at—	pple	Byce h	Beent	Parch	2469	Pytocom
New York	182,397	10,775	801,950	478,500	175,200	1,900
Boston	21,893	1.728	227,228	73,205		******
Portland, Me	1,336					
Philadelphia,	42,491	13,65C	191,336	82,287	11,200	
Baltimore	49,27	16,658	379.834	80,178		6,677
Richmond	2,750	31,000	39,484	27,754		
Newport News	14,500		368,671			
New Orleans	11.997		1,198,000	52,000		
Montreal	9,180	40,054	7,609	28 677	3,868	
Mobile	879		12,639	5,250	******	
St. John, N. B	25,425	68,490	48,518			1 2 2 4 4 4 4
			·			
Total week	312,322	100,150	3,418,963	807,881	190,259	8,577

Week 1904.... 405,789 455,707 2,070,377 855,088 53,531 5,446
Total receipts at ports from Jan. 1 to March 11 compare as follows for four years:

Receipts of - Flourbbls.	1905.	1904.	1903	1902.
	2,513,031	3,861,203	4,224,239	4.026,462
Wheat bush. Corn	3,309,301	11,934,478	16,440,205	14,146.892
	83,750,910	18,816,629	32,508,314	4,852.243
	6,292,786	7,010,212	9,805,045	7,615,247
	1,747,491	977,832	1,267,123	1,265,790
	104,189	256,113	500,777	263,889
Totalgrain "	45,197,627	98 395,268	60,516,489	28 143 500

The exports from the several seaboard ports for the week ending March 11, 1905, are shown in the annexed statement:

	Wheat.	Cors.	Plour.	Oats.	Rya,	Barley.	Post.
Exports from	- bush-	bush.	bbls.	bush.	bush	ersnis.	dennie.
New York	76,623	500.077	44,840	17,445		140,953	2,810
Portland, Me.			1,336				93
Boston	24,000	277.083	3,567			90,558	
Philadelphia		265.867	18,531				
Baltimore		504,878	9,421	450			
Newp'rt News		868.571	14,800				*****
New Orleans	1414111	200,340	5,850	1,044			75
Galveston		172,000					0 0 0 7 7 1 1
Mobile.		12.639	679	5.350		*****	111
St. John, N. B.	68.490	43.519	25,425			****	8,407
Doe of Oliza, Itt. 201				-	Acres de Appril 1988	Constitution of the Consti	
Total week	169.113	2,344,974	123,649	24.189		231,509	11.185
20001 11001		1 494 009	007 071	41 979	908	9.701	9.009

Same time 701. 169,793 1,436,903 237,271 41,878 208 8,731 3,023 The destination of these exports for the week and since July 1, 1934, is as below:

	716	345,		Beat	O	9 993,
Exports for	Wask	Since July	Wesh.	Simos July	Weck	Bince July
week and since	Mar. 11.	1, 1904,	Mar. 11	1, 1904,	Mar. 11	3, MS04,
July : to-	bbls.	bbls.	bush.	Deist.	0.9527	24×6
United Kingdon	n 62,047	2,238,192	160.313	8,680,586	543,498	22,903,456
Continent			15.800	962,308	1,756,742	29,108,723
S. & C. America				3,860	16,520	256,715
West Indies	40.00		1000000	11864984	19.949	776 825
Br. N. Am, Col.				*******	7,697	138.364
Other countries				53,414		50 665
The state of	+	202,020			NAME OF PERSONS ASSESSED.	m+ P1
Total	199 840	4.534 618	169.113	9,698,618	2,341,974	53,232,778
Total 1 1 0 : 04		11 045 817	162 742	59 548 501	1 434 003	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 11, 1905, was as follows:

,				
Whant,	908741.	2583	4.26	731在976日。
In store at—	3000	1843 7	6401	
New York 770,000	1,155,000	374,030	148,300	239,000
Do adons	****	53,000	100000	
Boston 124,000	675,000	235,000		117111
Philadelphia 7,000	361,000	88,000	4 000	4 211 40
Baltimore 599,000	709,000	192,000	151,000	
Man Owlean is a	850,000	202,000	16:11:	1
Palveston 77.000	293,000		16/41/	11.116.41
Montreal54.000		101,000	4 8 4 8 6 0 1	94,000
Mortreal 54.000	50,000	101,000		
Foronto	******	8,200	676,000	1,787,000
Negalo 1,851,000		1,073,000		
Do afloat 1,470,000	FFO ON	452,000	45,000	182,000
Toledo 181.00	556,000	458,000	9,000	12,000
Do affoat, 140,000	00.000	33,000	* 000	4.000
Detroit 448,000	99,000	35,000	1,000	4.000
Do afoat	22.22.22		010.000	****
Caleago 1,429,000	3,825.000	1,477 000	248,000	4 000
Do affoat	44,000		****	110 20
Milwankes 753.000	301,000	359,000	4,3 0	151,000
Do aflogt			171 211	******
Fort William 4,208,000			1.00	
Port Arthur 1,629,000		11010		******
Duluth 4,980,006	75,000	4,177,000	178,000	365,000
Do adost	•			
Minneapolis 12,313,000	57,000	4,702,000	74,000	1,300,000
St. Louis 2,571,000	95,000	887,000	3,000	14.000
Do anost				A
Esnap Oity 1,253,000	204,000	180,090	*******	
Peoria	151,000	1,245,000	21,000	3,000
Indianapolis	81,000	108,000		
Om Mississippi River.	******	1111111		
GI Lighes	*******	*** ****		1 1 1 1 1 1 1
Oneanalandriver		******		******
CONTRACTOR LIVER TO AND THE PERSON OF THE PE			A SAME THE PROPERTY OF THE PARTY OF THE PART	ages and another the second
Total Mar. 11. 1905. 35,094,000	9.366,000	15,727,000	1,582,000	4.155,000
Total Mar. 4. 190535,665.000	9,169,000	15,373,000	1.047.000	4,332,000
Total Mar. 12, 1904, 39,386,000	9,867,000	10,694,000	1.085,000	3,780,006
Total Mar. 14, 1903,46.066,000	10.812,000	7.317.000	1,047,090	1,687,000
Total Mar. 15, 190251,997,000	9.886,000	3.488,000	2,080,000	1,878,000
TULBI MINT. 10, 180201,887,000	9,030,000	0,200,000	2,000,000	710101000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 17, 1905.

The advancing tendency of raw cotton has been reflected in the octton goods market during the week. While there have been no open changes in quotations, the undertone has been firm throughout and sellers have secured full prices for all goods that have been sold. Most of the business that has been placed has been for spot goods and buyers have not considered the situation sufficiently serious to induce them to speculate in any way. Purchases of goods for immediate delivery, however, have been on a considerably larger scale than of late, and buyers still confess difficulty in securing the delivery of lines that they require. This has resulted inmany instances in other lines having to be substituted for the ones that were needed. Business in jobbing circles has again been large and the demand from the South has shown a gratifying improvement. With stocks all over the country still small and many mills well sold ahead on export business the statistical situation is strong. The export business has fallen off to very small proportions, but the general expectation is that with a return of peace in the Far East there would be an immediate revival of active buying by China. In the woolen goods division there has been an improved business in dress goods.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Mar. 13 were 2,798 packages, valued at \$165,478, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 13.		1905.	1904.		
MEW TORK TO MAR. 15.	Week.	Since Jan. 1.	Week,	Since Jan. 1.	
Great Britain	24	203	34	152	
Other European. Ohina	9	152 32.030	3,530	314 19.725	
IndiaArabia		4,261 736		3,273 7.856	
Africa	34	1,507	2	1,787	
West Indies	481 78	5,758 520	362 33	4,23 3 4 34	
Central America	263 1,641	3,601 12,629	206	2,908 12,155	
Other Countries	268	3,161	7891	2,580	
Total	2,798	64,563	6,778	55,422	

The value of these New York exports since Jan. 1 has been \$8,452,385 in 1905, against \$2,868,900 in 1904.

Heavy brown drills and sheeting have been in fair request by both jobbers and converters and prices have held firm

Stocks are still small, making deliveries on time difficult and this has induced certain manufactures to divert their machinery to this class of goods. Light-weight goods have been in fair demand and are firmly held. A few sales of 4-yard sheetings to China have been reported and there are further inquiries in the market, although the bulk of the buying from this source is temporarily over. Bleached goods have been ordered in larger quantities for immediate shipment and low grades have been particularly firm, owing to the scarcity of supplies. Some export business to near-by countries has been reported during the week in low and medium grade goods. Denims, ticks, plaids and other coarse, colored cotton goods have been quiet and have not been moving so satisfactorily. Prices, however, remain unchanged. Canton flaune's and cotton blankets have been in fair demand and several lines of these have been well sold ahead. Kid-finished cambrics have been quiet and without quotable change. Prints have been in better request following the recent reductions in individual lines but these have not resulted in lower prices throughout the list. Fancy prints have been quiet and without special feature. There has been an encouraging export demand for ginghams but the home business is still unsatisfactory. buying of print cloths has been sufficient to place several lines in a good condition but the demand has slackened towards the end of the week, although prices remain unchanged

Woolen Goods.—In some parts of the men's wear heavy. weight woolen and worsted fabric market complaints of cancellations are being more frequently heard, owing to the exceptionally heavy volume of business that was transacted when lines were first shown. In most cases these have taken the form of substitutions rather than cancellations, highergrade goods being substituted for lower grade purchases. As has already been pointed out, this is due mainly to the fact that buyers bought unduly of low-grade goods, expecting the higher grades to open at prices that would be almost prohib-That proved to be wrong, and when it was found that the higher grades were placed on a lower level than had been generally looked for, there was a rush to purchase them, which necessitated the canceling of some of the orders placed previously. There is not likely to be any serious complaining, however, for it is estimated that the consumption is quite equal to the production and that few lines should therefore be neglected. Fall lines of dress goods have been opened more freely during the week and the prospects for a good season continue bright. Prices are about on the level that had been anticipated. The tendency during the week has been towards neat fancy effects, but the bulk of the business is still in plain staples.

Foreign Dry Goods -Imported woolen and worsted dress goods have opened well and agents' reports throughout the country are of a good business passing. Silks have been firm and active. Ribbons have been quiet and unchanged. Linens show continued improvement. Burlaps are firm at recent figures.

Importations and Warehouse Withdrawals of Dry Goods

II	ipori	tations an	Œ	AA :	aren	ouse Witi	n d	lra	Walsor	ry	Goo	ds
Total imports	Total Ent'd for consumpt'n	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total marketed	Total withdrawals. Ent'd for consumpt'n	Manufactures of— Wool Cotton Silk Flax Miscellaneous.		Total	Wool Cotton 811k Flax Miscellaneous			IMPORTS ENTERED
12,404	3,554 8,850	171 471 155 370 2,387	IMPORTS	19,729	10,879	222 472 240 240 9,465	WAREHOUSE	8,850	892 2,062 1,497 1,101 3,298	Pkgs.	Week March	ED FOR
12,404 2,562,587	438,796 2,123,791	41,851 137,881 101,803 89,568 67,693	S ENTERED	2,622,356	498,565 2,123,791	64,997 136,479 146,639 87,650 62,800		2,123,791	269 081 621,336 799,602 252,095 181,677	Value.	Week Ending March 16, 1905	
190,746	57,713 133,033	2,661 5,162 2,848 3,542 43,500	FOR	216,977	83,944 138,033	3,354 6,601 2,886 3,996 67,107	WITHDRAWALS	133,033	11,312 32,137 20,942 21,577 47,965	Pkgs.	Since Jan.	CONSUMPTION FOR THE
35,374,814	5,278,959 30,095,855	831,037 1,477,237 1,593,461 770,576 606,948	WAREHOUSE DUF	86,073,578	5,977,723 30,095,855	1,027,980 1,847,208 1,713,872 825,778 562,885	THROWN UPON THE	30,095,855	3,481,512 9,481,698 10,580,126 3,965,623 2,572,906	Value.	n. 1, 1905	WEEK
20,397	5.732 14,665	270 558 127 332 4,445	DURING SAME	29,884	15,219 14,665	299 601 194 353 13,772	SHI NO	14,665	2,580 2,580 2,430 7,594	Pkgs.	Warch	AND SINCE
2,623,040	434,435 2,188,605	93,941 162,523 66,513 67,817 43,641	ME PERIOD	29,884 2,717,084	523,429 2,183,605	89,337 168,518 110,496 73,948 86,130	MARKET.	2,188,605	186,632 652,693 725,616 431,744 191,920	Value.	Week Ending March 17, 1904.	JAN. 1.
236,918	86,852 150,061	3,815 6,716 2,035 3,224 71,062	•	253,261	103,200 150,061	4,320 7,390 2,485 3,826 85,179		150,061	10,693 31,443 16,605 27,391 63,929	Pkgs.	Since Jan.	1505 AND
30.994,646	5,719,697 25,274,949	1,182,867 1,946,154 1,929,801 1,229,801 712,829 648,046		81,718,678	6,443,729 25,274,949	1,333,327 2,176,308 1,484,575 761,339 688,480		25,274,949	2,866,599 8,656,695 7,520,164 3,673,706 2,657,795	Value.	n. 1, 1904.	1304

CITY DEPARTMENT. STATE AND

News Items.

California.—Legislature Acjourns.—The Legislature of this State adjourned on March 10, 1905.

Connecticut. - Proposed Additions to Savings Bank Investments.—Several measures have been introduced in the Connecticut State Legislature making additions to the list of permissible investments for savings banks of that State. These bills have not as yet been printed, but we have obtained exact copies of the same. The bills are as follows:

H. B. No 503.—Savings banks may invest their deposits and surplus in the debenture stock of the Chicago Great Western Railway.

H. B. No. 506.—That the Atlantic Coast Line Railroad Co., Louisville & Nashville collateral four per cent fifty-year gold bonds, due Oct. 1, 1952, be and they hereby are declared legal investments for savings banks and trustees in the State of Connecticut.

H. B. No. 508.—Savings banks may invest their deposits and surplus in the first moitgage bonds of the Bristol & Plainville Tramway Company.

COMPANY.

H. B. No. 510.—That the Norfolk & Southern Railroad first general mortgage five per cent gold bonds due July 1, 1954, be and they hereby are made legal investments for savings banks.

S. B. No. 177.—Savings banks may invest their deposits and surplus in the Atlantic Coast Line Railroad first consolidated mortgage four per cent bonds of 1902, due July 1, 1952, and such underly ing bonds which said consolidated four per cent bonds are to retire at

maturity.

S. J. R. No. 131.—That the bends of the Connecticut Railway & Lighting Co. shall be a legal investment for savings banks.

H. B. No. 505.—That the provisions of Chapter 171 of the Public Acts of 1903 with regard to the bonds of the Fairhaven & Westville Railroad Co. are hereby extended to and shall apply to and include all bonds of the Consolidated Railway Co., which has acquired all the property and franchises of the said Fairhaven & Westville Railroad Co. WESTVILLE RAILROAD CO,

Kansas.-Legislature Adjourns.-The Legislature of this

State adjourned at 10:30 A. M. on March 9.

Kansas City, Mo.—Charter Defeated.—This city on March 7 voted on a proposed new city charter. The new instrument was defeated by a vote of 10,043 for to 11,089 against.

New Hampshire. - Legislature Adjourns. - The State Legis-

lature of 1905 adjourned at noon, March 10.

North Dakota. - Legislature Adjourns. - The Legislature of

this State has adjourned.

South Omaha, Neb.—Bonds Illegal—Judge Sears, in the District Court, recently handed down opinions adverse to the city in the suits brought to restrain the officials from issuing the \$70,000 4% city-hall and the \$40,000 4% park bonds voted at the election Nov. 8, 1904. The Court held that the petition to call the election was defective in that it did not contain the required number of signatures. New elections have been ordered for April 4.

Washington.-Legislature Adjourns.-The Ninth Legisla-

ture of this State adjourned March 9, 1904.

Zanesville, Ohio.—Proposals Desired for Gas Stock.— H. H. Kennedy, Secretary, gives notice that the trustees of the sinking fund will receive proposals until 12 M., Mar. 28, at the office of the City Auditor, for 213 shares (par value \$25), of the stock of the Zanesville Gas Light Co. Last dividends on the stock were at the rate of 12% per annum, payable quarterly.

Bond Calls and Redemptions.

Buras Levee District, La. - Bond Redemption. - The Board of Commissioners of this district has authorized the redemption of \$10,000 bonds dated Nov. 1, 1894. Denomination, \$1,000.

Chester, Pa.—Bond Call.—J. Craig Jr., City Treasurer, called for payment Feb. 28 at his office the following bonds:

Rose Street improvement bond No. 5, Issued Dec. 2, 1901.
Second, Welsh, Bevan and East Graham Street Improvement bond No. 3, Issued Feb. 1, 1904.
Fifth Street Improvement bonds Nos. 4 and 5, Issued Feb. 1, 1904.

Coldwater Township, Cass County, Mo.-Bond Call.-Payment will be made March 16 at the Franklin Bank of St. Louis of bonds Nos. 17 and 18 for \$1,000 each.

Delaware County (P. O. Media), Pa.-Bonds Redeemed.— The County Treasurer has purchased for redemption from the West End Trust Co. \$30,000 of the outstanding bonds of this county. Cash in the sinking funds was used to pay off these bonds.

Denver, Colo.-Bond Call.-C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment March 1:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bond No. 5.
Capitol Hill Sidewalk No. 1—Bonds Nos. 1, 2 and 3.
East Capitol Hill Sidewalk No. 1—Bonds Nos. 1 and 2,
South Broadway Sidewalk No. 1—Bonds Nos. 3 and 4.
Sidewalk Dist. No. 5—Bond No. 0.
Sidewalk Dist. No. 9—Bond No. 7,
Sidewalk Dist. No. 10—Bonds Nos. 19 and 20,
Sidewalk Dist. No. 12—Bonds Nos. 1, 2 and 3,

PAVING BONDS.

Alley Paving Dist. No. 2-Bonds Nos. 7, 8, 9 and 10, Champa St. Paving Dist. No. 1-Bond No. 53, Eighth Ave. Paving Dist. No. 1-Bond No. 11, Twentieth Ave. Paving Dist. No. 1-Bonds Nos. 1 and 2.

GRADING AND CURBING BONDS. Capitof Hill Grading and Curbing Dist. No. 1-Bonds Nos. 107 to 114, inclu-

North Denver Grading Dist. No. 1 Bond No. 7.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist, No. 1—Bonds Nos. 200, 201 and 202, Capitol Hill Storm-Sewer Sub Dist No. 18—Bond No. 5. Capitol Hill Storm-Sewer Sub-Dist, No. 19—Bond Nos. 9, Capitol Hill Storm-Sewer Sub-Dist, No. 20—Bond No. 11, Capitol Hill Storm-Sewer Sub-Dist, No. 22—Bond No. 12,

Capitol Hill Storm-Sewer Sub-Dist, No. 23—Bonds Nos. 4 and 5. Capitol Hill Storm-Sewer Sub-Dist, No. 24—Bonds Nos. 6 and 7. North Denver Sanitary Sewer Dist, No. 3—Bonds Nos. 29, 30 and 31. South Side Sanitary Sewer Dist. No. 3—Bond No. 7.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1-Bonds Nos. 31 to 45, inclusive. Capitol Hill Improvement Dist. No. 2-Bonds Nos. 27 to 30, inclusive. East Capitol Hill Improvement Dist. No. 1-Bonds Nos. 16 and 17. High and Race Sts. improvement Dist. No. 1-Bond No. 14. South Broadway Improvement Dist. No. 1-Bond No. 25.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust

Co., New York City; but not otherwise.

Bond and Warrant Call.-C. S. Elder, Treasurer of the city and county of Denver, calls for payment the following bonds at the effice of the Treasurer of the city and county of Denver, or at the place designated in each of said bonds, respectively, where payment may be made in New York City:

sive, at \$1,000 Jap. 1, 1892—Highlands sewer, third issue, Nos. 6 to 13, incl., at \$1,000.

Jav. I, 1892—Highlands sewer, third issue, Nos. 6 to 13, incl., at \$1,000. 2,000
Also at the office of the Treasurer of the city and county of Denver all outstanding and unpaid city general warrants issued during the year 1903 and prior thereto, aggregating \$129,999 25.

And all outstanding and unpaid county general warrants issued during the year 1903 and prior thereto, aggregating \$20, 81.54.

And all outstanding and unpaid warrants issued by the former town of Berkeley and now a part of the city and county of Denver during the year 1903 and prior thereto, aggregating \$4,4621.

And all outstanding and unpaid warrants issued by the former town of Montelair and now a part of the city and county of Denver during the year 1903 and prior thereto, aggregating \$34,65233.

And all outstanding and unpaid warrants of the former county of Arapahoe Issued during the year 1903 and prior thereto, aggregating \$171,95487.

And all outstanding evidence of indebtedness remaining due and unpaid by the Park Commission contracted during and prior to the year 1904, represented by promissory notes. by promissory notes.

Interest will cease thirty days from date of call, March 2,

1905.

Omaha (Neb.) School District.—Bonds Purchased.—This district has purchased from N. W. Harris & Co. of Chicago \$50.000 5% bonds of the district, dated Jan. 1, 1888, and maturing Jan. 1, 1908. The price paid was par, premium of \$2,125, accrued interest amounting to \$437 50, and exchange, \$52 56, or \$52,615 06 in all.

Bond Proposals and Negotiations this week have been as follows:

Allegheny County (P. O. Pittsburgh), Ps.—Bond Sale.—The \$600,000 4% 20 year coupon jail-addition bonds offered on March 10 were awarded to the Pittsburgh Trust Co. at 104'27 and interest—a basis of about 3'696%. Following are

Pittsburgh Trust Co..........\$625,620 | Lamprecht Bros. & Co., Cleve...\$618,750 | Union Sav. Bk. & Tr. Co., Cin... 618,500 | Denison, Prior & Co., Cleveland and Boston...................... 624,240 | Wun. & Corpo. Sec. Co., Pittsb... 618,450 | Wun. & Corpo. Sec. Co., Pittsb... 618,450 | N. Holmes & Sons, Pittsb... 617,460 | N. Holmes Denomination, \$1,000. Date, March 15, 1905.

semi-annually at the office of the County Comptroller. Allegheny (Pa.)—Twelfth Ward School District.—Bond Sale—On March 6 \$100,000 4% 30-year coupon bonds of this district were awarded to N. Holmes & Sons of Pittsburgh at 104.13. Denomination, \$1,000. Date, May 1, 1905. Interest,

semi-annual. Bonds are exempt from taxation.

Alma, Neb.—Bond Offering.—Proposals will be received until 2 P. M., March 28, by A. A. Billings, City Clerk, for \$15,000 41/2 5-20-year (optional) water and \$2,500 41/2 10-20-year (optional) electric-light bonds. Denomination, \$500. Date, day of issue. Interest annually at the office of the City Treasurer. Certified check for \$500, payable to B. M. Simms, City Treasurer, required. Bonded debt at present, \$9,000. Assessed valuation 1904, as equalized, \$547,675; real value. about \$1,000,000. Bonds were authorized at the election held Feb. 21, 1905, the vote on the water question being 175 to 25, and on the light bonds 186 to 15.

Altoona (Pa.) School District.—Bond Sale.—This district has awarded an issue of \$250,000 4% school bonds to Rudolph Kleybolte & Co. of New York City at private sale.

Arcanum, Ohlo.—Bonds Voted.—The election held Mar. 6

resulted in a vote of about 300 to 44 in favor of the proposition to issue \$38,000 water-works and electric-light bonds.

Asotin, Wash.—Bonds Voted.—This city on February 28,

by a vote of 75 to 38, anthorized the issuance of \$4,000 10.20year (optional) bridge bonds at not exceeding 5% interest. Details of sale have not as yet been determined.

Atlantic Highlands, N. J.-Bond Electron Proposed .- We are advised by the Borough Clerk that an election will probably be called late in April to vote on a proposition to issue \$55,000 public park and equare bonds.

Baltimore, Md.—Bond Election.—This city on May 2 will vote on the question of issuing \$2,000,000 "annex" bonds. These bonds will be used in acquiring private streets, in paving and curbing public streets and alleys and in opening new streets.

The City Conneil has also passed an ordinance calling an election May 20 to vote on the issuance of \$10,000,000 sewer-

age bonds.

Barnesville, Ohio.—Bond Offering.—Proposals will be recoived until 12 M, March 20, by L. M. Wilkes, Village Clerk, for \$3,891 81 5% 1-10-year (serial) Bond Avenue paving bonds. Denominations—Bond No. 1, \$121 31; No. 2, \$200; Nos. 3 to 9, inclusive, \$450 each, and No. 10, \$420. Date, Dec. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Treasurer of the village, required. This offering is in addition to those published on page 885 of the CHRONICLE Feb. 25 and page 1013 of the CHRONICLE March 4.

Bartlesvile, Ind. Ter.—Bonds Voted.—This place, it is stated, has voted to issue \$14,000 sewerage bonds.

Bellefontaine, Ohio. - Bond Sale. - Oa March 6 the \$5.000 5% 101/2-year fire-department bonds described in V. 80, p. 726. were awarded to Weil, Roth & Co. of Cincipnati at 107.74 and interest—a basis of about 4.087%. Following are the

Belt School District No. 27, Mont.—Bond Sale.—On March 4 a \$800 6g 5-10-year (optional) school house bond, dated March 4, 1905, was awarded to Thomas Jaap at par. Interest, semi-annual.

Berkeley School District, Alameda County, Cal.—Bonds

Voted.—The election Feb. 25 resulted in a vote of 850 to 230 being cast in favor of issuing the \$150,000 41/24 gold school-building bends described in V. 80, p. 726.

Blackwell, Okla.—Bond Sale.—The \$7,000 sewer and the

\$5,000 water 6% 10 30-year (optional) bonds voted at the election Jan. 17, 1905, have been sold to Johns Nuveen & Co. of Chicago at 104.25. Denomination, \$1,000. Date, April 1, 1905 Interest, semi-annual. The award was made on Feb. 20.

Bogota (Borough), N. J.—Bond Sale.—On March 14 the \$13,000 5g 1-10-year (serial) coupon sewer-construction bonds described in V. 80, p. 610, were awarded to F. W. Crane at

Boyd County (P. O. Batte), Neb.—Bonds Voted.—This county on March 7 voted to issue \$60,000 bonds to fund out-

standing indebtedness.

Braddock, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., April 10, by L. L. Todd, Borough Secretary, for \$182,000 4% coupon bonds. Securities were authorized at the election held Feb. 21, 1905. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the office of the Borough Treasurer. Maturity, serially for thirty years. Bonds are tax-exempt.

Brocton, Ill.—Bond Election.—At the coming village election the question of issuing \$5,000 1-10-year (serial) sidewalk

bonds will be submitted to a vote.

Brownstown, Ind. -Bond Sale. -On March 4 an issue of \$3,500 5% light bonds was awarded to E. D. Bush & Co. of Indianapolis at 106.428. Following are the bids:

Buffalo, N. Y.—Bond Issue.—The issuance of \$4,175 67 judgment bonds at not exceeding 31/2 interest, dated Feb. 27, 1905, and maturing July 1, 1906, has been authorized. One bond of \$3,000 is awarded by the resolution to the Bailey Ave. sewer sinking fund at par and one bond of \$1,175 67 to the Western New York & Pennsylvania Railroad Company grade-crossing sinking fund also at par.

The issuance of \$13,878 16 3% Department of Public Works bonds dated March 1, 1905, and maturing March 1, 1906, has been authorized. These bonds will be taken at par by the park bond redemption sinking fund as an investment.

Bond Sale. - On March 15 the \$100,000 4% 1-10-year (serial) registered refunding water bonds described in V. 80, p 1071, were awarded to the Eric County Savings Bank of Buffalo

at 102.865 -- a basis of about 3.421/2%.

Camilla, Mitchell County, Ga -Bond Sale, -An issue of \$20,000 51/2 water-works and electric-light bonds has been sold to the Robinson-Humphrey Co. of Atlanta at 103.25. Denomination, \$500. Date, Nov. 1, 1994. Interest, April and October. Maturity, part yearly for 29 years.

Canon, Ga. - Bond Sale. - We are advised by J. M. Holmes of Chicago that he has arranged for the purchase of the \$5,000 6% school-building bonds mentioned in last week's Chronicle and described in V. 79, p. 1729 and 2600. Mr. Holmes states that he has just had the bonds printed and is now closing up the matter.

Carey (Uhio) School District .- Bonds Voted ,- It is stated that the election Feb. 28 resulted in favor of issuing \$6,000

school-house bonds.

Central Lake, Mich.-Bond Election Authorized.-The Village Council has passed a resolution to submit to a vote of the people the question of issuing \$1,000 building bonds

Chatham County (P. O. Pittsboro), N. C.—Bond Sale.— On March 10 \$20,000 5% funding bonds were awarded to F. M. Stafford & Co. of Chattanooga at 104.57—a basis of about 4 6524. Denomination, \$2,000. Date, April 1, 1905. Interest, annual. Maturity, April 1, 1925.

Chester (Ohio) School District.—Bond Election.—On March 22 an election will be held to vote on the question of

issuing \$5,500 school-building bonds.

Chicago (III.), South Park District. -Bond Bill. -The Governor has signed a bill recently passed by the State Legislature permitting park boards to issue bonds up to 5% of the assessed valuation of the district. This bill is in the interest of the South Park District of Chicago, which, it is understood, intends to put ont \$2,500,000 bonds under the Act. the proposed Toledo & Ann Arbor Electric Railroad.

Cincinnati, Ohio.—Bids.—Following are the blds received March 8 for the \$250,000 31/24 30-year hospital bonds awarded, as stated last week, to the Third National Bank of Cincinnati:

Clarement (N. H) School District.—Bonds Authorized by Legislature.—The State Legislature has authorized this district to issue bonds or notes for school purposes.

Clark County (P. O. Springfield), Ohio.—Bids.—The following bids were received March 9 for the \$87,541 50 4% coupon bonds awarded, as stated last week, to the First National Bank of Springfield:

Premium.
First Nat. Bank, Springfield...\$1,765 00
W. J. Hayes & Sons, Cleve.... 1,760 00
Weil, Roth & Co., Clncin..... 1,625 00

Clements (Minn.) School District.—Bond Election.—An election will be neld in this district to vote on the question of issuing \$4,000 school house bonds. These bonds have already been passed upon by the voters, but the previous election was subsequently found to be irregular.

Cleveland Heights, Ohio. -Bond Offering. - Proposals will be received until 12 M., April 11, by William G. Phare, Village Clerk, at the Fairmount Post-office in said village or at his office, No. 402 American Trust Building, Cleveland, for \$25,000 water-works bonds. Accrued interest to be paid by purchaser. Certified check for 41/2 per cent of the amount of bonds bid for, payable to the Treasurer of the village,

Clinton, Minn.-Bonds Voted.-This village has voted to issue \$6,000 5% coupon water-works-extension bonds. nomination, \$500 or \$1,000. Interest, annually at the First National Bank of Clinton. Maturity, 20 years. Date of sale not yet determined. Bonded debt at present, \$3,000; floating debt, \$400. Assessed valuation 1904, \$96,066.

Coggon, Iown.—Bond Sale.—This town has awarded to

W. J. Hayes & Sons, Cleveland, an issue of \$5,000 5% refunding bonds. Denomination, \$500.

Columbia, S. O.-Bonds Proposed. - We are advised that a petition is being signed by the Freeholders of this city requesting the City Council to call an election to vote on the question of issuing the \$400,000 water-works bonds mentioned in V. 80, p 484. If the proposition carries at the election it is the intention of the city authorities to have the Supreme Court pass on the legality of the issue.

Columbus, Ohio. -Bonds Authorized. -An issue of \$18,000 4% coupon electric-light bonds was authorized by the City Council on February 20. Denomination, \$1,000. Date, not later than April 1, 1905. Interest, March 1 and September 1 in New York City. Maturity, March 1, 1935, subject to call

after March 1, 1915.

On March 6 the City Council passed ordinances authorizing the issuance of \$150,000 4% coupon Renick Run and Jackson Pine main sewer and \$15,000 4% conpon Eldon Avenue storm-sewer bonds. Denomination, \$1,000. Date, not later than March 1, 1905. Interest, March 1 and September 1 in New York City. Maturity, March 1, 1925, subject to call after March 1, 1915.

Cooke County (P. O. Gainesville), Tex .- No Bond Election.—We are advised that the matter of holding an election in this county to vote on the question of issuing \$200,000 road

bonds has fallen through.

Coon Rapids, Iowa.—Bonds Defeated.—The election March 6 resulted in the defeat of the proposition to issue \$3,000 water supply-improvement bonds.

Covington, Ky.-Bonds Proposed.-It is stated that at the general election next fall this city will vote on a proposition to issue \$150,030 municipal-lighting-plant bonds.

Crawford County (P. O. Bucyrus), Ohio.—Bids.—The following bids were received March 7 for the \$25,000 5% coupon road bonds awarded, as stated last week, to the Bucyrus City Bank of Bucyrus:

Bucyrus City Bank, Bucyrus. \$28,701 00 | W. E. Moss & Co., Detroit.... 26,662 50 | Holzman & Co., Cleve... 26,501 00 | Hayden, Miller & Co., Cleve... 26,501 00 | Hayden, Miller & Co., Cleve... 26,328 75 | Huehler & Cummings, Toledo 26,287 50 | Mausdeld Savings Bank.... 26,557 90 | Sec. Sav. Bk. & Tr. Co., Toledo 26,537 50 | New 1st Nat. B'k., Columbus. 26,016 50 | Seasongood & Mayer, Cincin... 26,505 00 | First Nat. Bank, Barnesville. 25,411 00 | Un. Sav. Bk. & Tr. Co., Cin... 26,505 00 |

Crestline (Ohio) School District.—Bond Election.—An election will be held in this district to vote on the question election will be held in this district to vote on the question of issuing \$35,00 achool-building bonds. This will be the third time. it is stated, that this proposition has been submitted to a vote, it having failed on two previous occasions.

Danville, Va. - Description of Bonds. - We are advised that the \$70,000 water and the \$30,000 bridge bonds, the sale of which was recently recorded in the CHRONICLE (see V. 80, p. 727), were purchased by Townsend Scott & Son of Baltimore at par and interest. Denomination, \$1,000. Date, Jan.

2, 1905. Interest, semi-annual. Maturity, Jan. 1, 1935.

Dayton, Ohio.—Bond Sales.—The \$2,000 5% 11 and 12-year sewer district No. 41 bonds described in V. 80, p. 1072, as well as an issue of \$5,500 bonds of the same kind, have been purchased at par by the sinking fund. Securities are dated Feb. 1, 1905.

Deersield, Lenawee County, Mich.—Bond Election Proposed.—It is stated that citizens of this place have petitioned the Council to call an election to vote on the issuance of \$10,-000 bonds as a bonus to secure the power house and shops of

Edina (Mo.) School District.—Bonds Voted.—This disric on Feb. 28, by a vote of 204 to 99, authorized the issu-\$17,000 4% school-building and site bonds.

ardsville, Ill.—Bond Election.—The City Council has coided to submit to a vote the question of issuing \$30,000 ide walk bonds.

enville, N. Y.—Bonds Proposed.—A bill providing for scance by the village of \$6,000 dike bonds at not exing 6% interest is before the State Legislature.

Illsville, Miss.—Bond Sale.—The City Council recently

an issue of \$20,000 5% water-works bonds at 101.50.

E. Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,000 5% gold compon hot-sulphur-bathhouse bonds affered an January 16. These bonds are still on the market. See V. 80, p. 127, for description of securities.

Elyria, Ohio.—Bonds Authorized.—The City Council on Each of the statement of \$12,000 5% councer to the

Feb. 21 authorized the issuance of \$12,000 5% coupon town-hall-remodeling bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., of New York City. Maturity \$2,000 yearly on March 1 from 1915 to 1920, inclusive.

On the same day the City Council authorized \$50,000 41/2% water works-improvement bonds. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$5,000 yearly on March 1 from 1928 to 1937, inclusive.

Escanaba, Mich.—Bond Sale.—The City Council on Feb. 28 sold an issue of \$50 000 4% 1-10-year (serial) improvement bonds to Spitzer & Co. of Toledo at par. These bonds were

originally offered on Jan. 17 and the bids then received were rejected. See V. 79, p. 2808, for description of bonds.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10:30 A. M., March 23, by Chas. P. Brightman, City Treasurer, for the following bonds:

\$158,000 31/2 10-year municipal bonds. \$40,000 31/2 30-year sewer bonds. 22,000 31/2 10-year park bonds.

Denomination, \$1,000 or multiple. Date, March 1, 1905. Interest semi-annually by check. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of the amount bid for, payable to the City of Fall River, required.

Fairmont, W. Va.—Bonds Voted.—This city on March 2 voted bonds for water purposes by a large majority. The amount to be issued is stated to be \$180,000.

Fostoria, Ohio.-Bond Bids.-The following bids were re-

ceived for the \$100,000 4% refunding water and the \$12,500 41/28 refunding bonds awarded on March 1 to Rudolph Kleybolte & Co. of Cincinnati, as stated in V. 80, p. 1014:

		STM*OOO TOOKS
R. Kleybolte & Co., Cincinnati	\$100,577 50	\$13,130 00
W. R. Todd & Co., Cincinnati	100,000 00	13,130 00
Provident Savings Bank & Trust Co., Cincin	nati. *	13,125 00
Hoeh!er & Cummings. Toledo	*	13,110 00
Lamprecht Bros. Co., Cleveland		13,062 50
Security Savings Bank & Trust Co., Toledo		12,887 50
New First National Bank, Columbus		12,781 23
W. J. Hayes & Sons, Cleveland		12,775 00
Weil, Roth & Co, Cincinnati	*****	12,500 0

* Commission demanded for handling this issue.

Galveston, Tex.—Bonds Registered.—The State Comptroller on March 6 registered \$730,000 5% grade-raising bonds. These bonds are dated Oct. 1, 1904, and mature in 40 years, subject to call at the option of the city.

Galvesten County, Tex.—Status of Sea-wall Bonds.—From a statement recently submitted to the Commissioners' Court by County Treasurer J. M. O. Menard, we learn that of the authorized \$1,500,000 4% sea-wall bonds of this county \$1,489,-900 have been issued, of which \$130,000 have been retired and paid off, leaving \$1,359,900 now outstanding. Only \$10,100 of the bonds have not been issued, of which \$400 were spoiled and canceled. It is the desire of the County Treasurer to destroy all bonds not issued. Our last report on these bonds was given in the CHRONICLE Dec. 31, 1904. Since that date \$130,000 bonds have been issued.

Grafton (W. Va.) School District.—Bond Election.—An election will be held March 21 to vote on the question of issuing \$25,000 41/24 10-84 year (optional) school-house-comple-

tion bonds. Denomination, \$500. Grundy Center School District, Grundy County, Iowa.-Bond Election.—This district, it is stated, will vote on the question of issuing \$3,500 high-school improvement bonds.

Hamilton County (P. O. Cinelanuti), Ohio.—Bond Offering—Proposals will be received until 12 M., April 18, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$175,000 4% "Toll Pike Purchase" bonds. Denomination, \$500. Interest semi annually on May 1 and Nov. 1 at the office of the County Treasurer. Maturity, 25 years. Certified check for \$1,000, payable to the Treasurer of Hamilton County, required.

Bids.-Following are the bids received March 8 for the \$115 000 4% armory-reimburement and the \$25,000 4% bridge honds awarded, as stated last week, to Albert Kleybolte & Co. and the Market National Bank of Cincinnatl:

\$115,000 Bands.	\$25,000 Bds.
A. Kleybolte & Co. and Market Nat. Bank, Cin \$123,078 00	\$26,412 50
Atlas Nat. Bank, German Nat. Bank and Union	
Sav. Bank & Trust Co., Cincinnati 122,605 00	28,090 00
Provident Say, Bank & Trust Co., Cincinnati, 122,075 50	26,051 50
Well, Roth & Co.and Ch.chatl Tr.& Safe Dep.Co. 121,040 00	
W. R. Todd & Co., Cincinnati	24,015 00
Western German Bank, Cincinnati	26,102 50
R. Kleybolte & Co. Cincinnati	26,352 00
Central Trust & Safe Deposit Co	26,390 05

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 31, by the Board of County Commissioners, for \$11,800 5% pike-improvement bonds. Denomination, \$500, except one bond for \$300.

Date, April 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, yearly on April 1, \$1,500 from 1906 to 1908, inclusive; \$1,300 in 1909 and \$1,000 from 1910 to 1915, inclusive. Either cash or a certified check for \$200 required to be deposited with the County Treasurer by bidders. John A. Sutton is County Auditor.

Harrisburg (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., March 20, by the Committee on Finance of the Board of School Directors for \$85,000 4% coupon building bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, \$10,000 April 1, 1910, and \$3,000 yearly on April 1 from 1911 to 1935, inclusive. Bonds are free from State tax. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required. D D. Hammelbaugh is Secretary of the Board of School Directors. These bonds were offered as 3½ per cents on March 1, but not sold.

Holly Beach, N. J.—Bond Sale.—On March 15 ihe \$25,000 5% 20-year board-walk bonds described in V. 80, p. 1072, were awarded to the Camden Safe Deposit & Trust Co. of Camden

at 100.50-a basis of about 4.98%.

Jackson County (P. O. Jackson), Ohlo.—Bond Offering.—
Proposals will be received until 1 P. M., April 1 by W. J. Shumate, County Auditor, for \$50,000 4% turnpike bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, \$10,000 April 1, 1929; \$20,000 April 1, 1930, and \$20,000 April 1, 1931. 1, 1931. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bonds bid for, payable to George Pugh, Treasurer of Jackson County, required.

Kalamazoo, Mich.—Bond Salc.—On Feb. 27 an issue of \$22,750 41/2 1-7-year (serial) Lovell Street improvement bonds was sold to the First National Bank of Kalamazoo at par. Denomination, \$1,000. Date, March 1, 1905. Interest,

Rearney County (P. O. Lakin), Kan. -Bonds Authorized. The Board of County Commissioners has made arrangements to issue \$85,000 30-year judgment bonds at not exceeding 5% interest. Interest semi-annually in New York City. These bonds will either be sold at once at private sale or will be turned over to the holders of the judgments against the county. Bonded debt at present, \$24,000; floating debt, \$30,000. Assessed valuation, \$800,000, J. M. Judd is County

Liberty Township, Van Wert County, Chio.—Bond Offering.—Proposals will be received urtil 2 P. M., April 3, by the Trustees of Liberty Township, at the law office of Blachly, Priddy & Kerns, in Van Wert, for \$8,000 41/2% road bonds. Denomination, \$1,000. Date, April 15, 1905. Interest, March 15 and Sept. 15 at the office of the Township Treasurer. Maturity, \$2,000 yearly on Sept. 15 from 1915 to 1918, inclusive. Bids to be unconditional. Blank bonds to be furnished by the successful bidder. Certified check for \$500 required. B. F. Farlow is Township Clerk.

Lincoln, Neb.—Bond Offering.—Proposals will be received by Beman C. Fox, City Treasurer, until 4 P. M March 27, for \$40,320 5% 1-10-year (serial) paving bonds, as follows:

\$3.000 5% 1-10-year (serial) bonds of street-paving district No. 28.

6.8.0 5% 1-10 year (serial) bonds of street-paving district No. 30.

12.000 5% 1-10-year (serial) bonds of street-paving district No. 31.

5.600 5% 1-10-year (serial) bonds of street paving district No. 32.

1.400 5% 1-10-year (serial) bonds of street-paving district No. 35.

2.950 5% 1-10-year (serial) bonds of street-paving district No. 44.

5.000 1% 1-10 year (serial) bonds of street-paving district No. 48.

2.700 5% 1-10-year (serial) bonds of street repaving district No. 25.

780 5% 1-10 year (serial) bonds of street repaving district No. 26.

Securities are dated March 1, 1905. Interest annually at the State fiscal agency in New York City. Certified check on a Lincoln bank for 3% of the bonds bid for required.

on a Lincoln bank for 3% of the bonds bid for required.

Los Argeles, Unl.—Bond Election.—Au election will be held March 21 to vote on the question of issuing the following school bonds:

\$260,000 4% 1-20-year (serial) gold bonds of the Los Angeles City High School District.

520,000 4% 1-10-year (serial) gold bonds of the Board of Education of the city of Los Angeles and of the Los Angeles City School District.

Madison County (P. O. Anderson), Ind.—Bond cale.—On Murch 14 the \$45,000 31/2% 2-10-year (serial) funding bridge bonds described in V. 80, p. 666, were awarded to E. D. Bush & Co. of Indianapolis at 100.60—a basis of about 3.389%. A bid of 100.418 was also received from J. F. Wild & Co. of bid of 100 418 was also received from J. F. Wild & Co. of Indianapolis.

Manchester, N. H.-Bids.-Following are the bids received March 9 for the \$5),000 31/28 29-year coupon refunding bonds awarded, as stated last week, to the Merrimae River Savings Bank of Manchester:

Merrimae River Sav. Bank ... 102*53
Lee, Higginson & Co., Boston ... 102*057
Lee, Higginson & Co., Boston ... 102*057
Lee, Higginson & Co., Boston ... 102*07
Hayden, Miller & Co., Clove... 102*07
W. O. Gay & Co., Boston ... 101*075
Alonzo Efflott ... 11*75
Farson. Leach & Co., Boston ... 101*067
N. W. Harris & Co., Boston ... 101*061
Blodget, Merritt & Co., Boston ... 101*061
Blodget, Merritt & Co., Boston ... 101*061
Rodget, Merritt & Co., Boston ... 101*061
Perry, Cofflin & Burr, Boston ... 100*477
A. J. Lane & Co. ... 102*051

Merriti, Oldham & Co., Boston ... 101*05
Blake ftros. & Co., Boston ... 101*067
Geo. A. Fernald & Co., Boston ... 100*077
Parson. Leach & Co., Boston ... 101*067
Denison. Prior & Co., Clovelaue and Boston. ... 100*477
A. J. Lane & Co., Boston ... 100*47

Maryville, Mo.-Bond Sale.- On March 10 the \$20,000 4\$ 5 20-year (optional) registered sewer bonds described in V. 80, p 887, were awarded at 100 285.

Massachusetts.—Bond Offering.—Arthur B. Chapin, State

Treasurer and Receiver-General, states that, owing to a demand for "conpon" bonds, the sale of the \$2,800,000 gold registered securities which was to have taken place on March 16 was postponed until 12 M., March 24, when proposals will be received for either "conpon" or "registered" bonds, except in the case of such issues where the form of bond is specified. The bonds are as follows:

\$300,000 31/% prison and hospital bonds, maturing May 1, 1924, 20,000 31/% (registered only) armory bonds, maturing March 1, 1935, 400,000 31/% (charles River Basin bonds, maturing Jan. 1, 1945, 670,000 31/% Metropolitan Park bonds, maturing Jan. 1, 1945, 650,000 31/% (coupon only) Metropolitan water bonds, maturing Jan. 1, 1945, 250,000 31/% State highway bonds maturing \$10,000 yearly on April 1 from 1906 to 1930, inclusive. This is said to be the first issue of "serial" bonds ever put out by the State.

Certified check for 2% of the bonds bid for, payable to the Treasurer of the Commonwealth of Massachusetts, required. Medina, N. V.—Litigation.—We are advised that the issuance of \$100,000 water bonds voted at the election Jan. 31, 1905, has been prevented so far by litigation. Nothing, therefore, has yet been done on the water question other than

opening bids for the work.

Miller County (P. O. Colquitt), Ga.—Bond Sale.—On
March 6 the \$20,000 5% 1-10-year (seria!) gold court-house
bonds described in V. 80, p. 728, were awarded to Robinson-Humphrey Co. of Atlanta at 101 182—a basis of about 434%. Following are the bids:

Mishawaka, Ind.—Bond Sale.—On March 6 E. M. Campbell & Co. of Indianapolis were awarded an issue of \$25,000 4% 1-25 year (serial) improvement bonds for \$25,875 and interest. Denomination, \$500. Date, March 15, 1905. Interest, semi-annual.

Montana. - Bond Offering. - Proposals will be received until April 5 by J. H. Rice, State Treasurer, at his office in Helena, for \$75,000 State Normal bonds of 1905 at not exceeding 5% interest. Date, May 1, 1905. Interest, semi-annually at the office of the State Treasurer. Maturity, twenty years, subject to call at par at any time after ten

years, or at any time after three years at 105 and interest.

Montezuma Valley Irrigation District, Colo.—Bonds Not Sold.—No sale was made of the \$100,000 6% bonds offered on

March 2, a description of which was given in V. 80, p. 728.

Montrose, Colo.—Bond Offering.—Proposals will be received until 2 p. M., April 1, by Laura Callaway, Town Clerk, for \$100,000 coupon water bonds. Denomination, \$1,000. Interest, semi-annual. Certified check for 2% of the amount of bid, payable to the Mayor of Montrose, required.

Mount Planant Lywe Description of Randa. The \$20

Mount Pleasant, Iows.—Description of Bonds.—The \$29,000 5% refunding bonds, the sale of which we recorded in the Chronicle Feb. 25, are in denomination of \$500, dated April 1, 1905. Interest, semi-annual. Maturity, twenty years, subject to call after three years. The bonds were purchased at par by the First National Bank and the National State Bank, both of Mount Pleasant.

Mount Vernon, N. Y.—Bond Sale.— On March 13 the \$60,-000 4% 3-year tax-relief bonds described in V. 80, p. 887, were awarded to Kountze Bros., New York City, at 100'571 and interest—a basis of about 3'80%. Following are the bids:
Kountze Bros., New York....\$60,343 00 | E. Seymour & Co., N. Y.......60,090 00 W., O. Gay & Co., Boston.....60,054 00 | Geo. M. Hahn, New York....60,010 00

Munising, Mich.—Bonds Proposed.—There is talk in this

place of issuing \$40,000 bonds for public improvements.

Nashwank, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 3, by the Village Council for \$25,000 6% 20 year water-works bonds, dated Nov. 1, 1904. De nomination, \$500. Interest, semi-annually at the First National Bank of Chicago. Certified check for \$500 payable to the Village Treasurer, without condition, required. Paul H. Tredt is Village Recorder. Tvedt is Village Recorder.

Newark, N. J.—Bond Offering.—The Common Council has authorized the issuance of \$1,950,000 31/2% bonds, dated April 1, 1905, to pay off the temporary loans incurred in building the Cedar Grove reservoir, also the issuance of \$500,000 31/29 refunding water bonds dated May 1, 1905, and \$370,000 31/29 school-construction bonds, dated April 1, 1905. Proposals will be received for these bonds until 3 P. M., March 24, by J. H. Bacheller, City Comptroller. Maturity, fifty years, subject to call after forty years. Securities will be issued in the form of registered bonds of from \$1,000 to \$10,000 each at option of purchaser. They are free from tax. Certified check for 21/4% in the case of the reservoir and 5% in the case of the refunding water and the school bonds required. Separate proposals to be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newark, Wayne County, N. Y.—Bonds Not Sold.—The \$64,000 5-20 year (serial) registered water bonds offered on March 1 have not yet been sold. See V. 80, p. 728, for description of securities.

New Haven, Conn.—Temporary Loan.—This city recently awarded to Frank E Jennison of New York City at 3:103 discount a loan of \$50,000, payable July 15, 1905.

New Roads, La.—Bond Offering.—Proposals will be received until 10 A M, April 1, by L. Bouarchaud, Mayor, for \$14,000 5% water works bonds dated Dec. 31, 1904. Interest, semi-annual.

New Rochelle, N. Y .- Bond Offering .- Proposals will be received until 8 P. M., March 21, by Charles Kammermeyer, City Clerk, for \$97,000 4% registered sewer-construction bonds. Denomination, \$1,000. Date, March 15, 1905. Maturity, \$7,000 May 1, 1908, and \$5,000 yearly on May 1 from 1909 to 1926, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank or trust

company in New York State for \$2,000, payable to the Treasurer of the city of New Rochelle, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the validity of the issue approved by J H. Caldwell, Esq., of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwich Township School District, Ohio.—Bond Election.

It is stated that an election will be held March 22 to vote on the question of issuing \$11,000 high-school-building bonds. Norwood, Ohio.—Bond Sale.— On March 13 the \$10,000 41/3% 20-year fire and police-equipment bonds described in V. 80, p. 729, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 109'555 and interest—a basis of about 3'813%. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cln. \$10,955 50 | Seasongood & Mayer, Cln.... \$10,688 60 Cent. Tr. & S. Dep. Co., Cln... 10,804 26 | Atlas Nat. Bank, Cincinnati... 17,625 00 Cincinnati Trust Co., Cln..... 10,802 50 | Sec. Sav. Bk. & Tr. Co., Toledo. 10,550 00 Union Sav. Bk. & Tr. Co., Cin. 10,691 00 |

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$3,700 41/2 20-year water-extension bonds; also \$3,000 41/2 sidewalk bonds.

Oak Park and River Forest Township High School Dis-

trict, 1:1.—Bond Sale.— On March 2 the \$160,000 121/2 year (average) coupon bonds described in V. 80, p. 887, were awarded to Farson, Leach & Co. of Chicago at 102:359 for 4 per cents—a basis of about 3.7624.

Ocean Park, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., March 23, by the City Trustees, for the \$20,000 sewer and the \$5,000 fire-department 5% coupon bonds voted at the election held Jan. 80, 1905. Denomination, \$500. Date, May 1, 1905. Interest semi-annually in Ocean Park. Maturity from one to forty years after date. The city has no bonded debt at present. Assessed valuation, \$3,000,000. P. James is City Clerk.

Onawa, Icwa.—Bonds Proposed.—The issuance of about

\$10,000 water bonds is being talked of in this town.

Orange County (P. O. Geshen). N. Y.—Bonds Legalized.—
An issue of \$500,000 road bonds of this county is legalized by Chapter 39, Laws of 1905.

Oswegatchie (Town), St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., March 23, by John M. Fell, Town Supervisor, at the office of N. Wells. Town Clerk (P. O. Ogdensburg), for \$19,000 4% town-ball bonds. Date, March 1, 1905. Interest, semi-annually at the Netteral Bank of Ogdensburg. Maturity, \$1,000 yearly on National Bank of Ogdensburg. Maturity, \$1,000 yearly on March 1 from 1906 to 1924, inclusive. Denomination of bands

Owesso (Mich.) Union School District.—Bonds to be Offered.—We are advised that the \$10,000 Bryant School rebuilding bonds voted at the election Feb. 2 will be offered for sale about May 1.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—On March 1 the four issues of 5% pike bonds described in V. 80, p. 729, aggregating \$121,500, were awarded to Seasongood & Mayer, Cincinnati, at 101.558—a basis of about 4.58%.

Premium.
Seasongood & Mayer, Cincin....\$1,930 | Surety Sav. Bank & Inv. Co.....\$1,350 | Hoehler & Cummings, Toledo.... 1,475 | Lamprecht Bros. & Co., Cleve..... 1,265

Paxtor, Ill.—Bond Sale.—We are advised that this city has sold an issue of \$8,400 street-improvement bonds.

Peekskill, N. Y.—Bonds Voted.—This village on March 7, by a vote of 239 to 66, authorized the issuance of \$20,000 water-main bonds. Date of sale not yet determined.

Philippine Islands.—Bids.—Following are the bids received March 10 for the \$2,500,000 4% gold registered public-works and improvement bonds awarded, as stated last week. works and improvement bonds awarded, as stated last week, to the Mercantile Trust Co. of St. Louis at 109.06 and in-

to suit purchaser.

Following are the bids:

Pine County (P. O. Pine City), Minn.— Certificates Issued.—We are advised that the \$11,600 4% certificates of indebtedness offered without success on February 10 have been exchanged for warrants outstanding. See V. 80, p. 287, for description of securities.

Pipestone, Minn.—Bond Election.—An election will be held in this place to vote on the question of issuing \$15,000 sewer bonde.

Piqua, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by Bert A. Reed, City Auditor, for \$19,000

45 conpon Wood Street paving bonds. Denomination, \$475 Date, April 1, 1905. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$1,900 yearly on October 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check on a national bank for 5% of the amount of bonds bid for, nevable to the City Tressurer received. payable to the City Treasurer, required.

Porter Township School District (P. O. Orwin), Schuyl-ill County, Pa.—Bond Sale.—This district last July awarded to local citizens an issue of \$10,000 school-building bonds. These bonds have been held up pending litigation brought about by the Philadelphia & Reading Coal & Iron Co., which claimed that the proposed school building was not necessary. Last month the courts decided in favor of the district. The bonds are in denomination of \$250. Date, July 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly, which to call at one, times subject to call at any time.

Prentiss County (P. O. Booneville), Miss.—Bonds Defeated.—This county on March 9 voted against the proposition to issue \$25,000 5% court house bonds. These bonds had already been awarded, subject to the vote at this election.

See V. 80, p. 729.

Prospect, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 10, by Neil J. Gast, Village Clerk, for \$2,500 5% smallpox-debt-extension bonds. Denominations, five bonds of \$300 each and one for \$1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond yearly on March 1 from 1906 to 1911, inclusive—the \$1,000 bond maturing in 1911. Accrued interest to be paid by purchaser. Certified check for 6 per ceut of the amount of bonds bid for, payable to the Treasurer of the village, required.

Providence, R. I.- Bonds Proposed.—The City Council has decided to ask the General Assembly for authority to issue

\$150,000 brldge-repair bonds.

Paeblo, Colo.—Bond Sale.—The City Council on March 9 voted to sell to William Thatcher at 96 \$100,000 of the \$175,000 "Public Park Improvement District No. 1" bonds described in V. 78, p. 2402.

Redwood Falls (Minn.) School District.—Bonds Defeated.
-This district on Feb. 27 defeated a proposition to issue

\$20,000 high-school bonds.

Rollersville (Ohio) School District .- Bonds Voted .- This district, it is stated, has voted to issue \$6,00) school-building

Sacramento, Cal. - Bonds Refused. - N. W. Halsey & Co. of Chicago have refused to take the \$200,000 high-school bonds awarded to them on Dec. 12, for the reason that the bonds as offered were 1-40-year (serial), whereas the city charter calls for optional bonds. The City Council has returned the check to the Chicago house and has also refused a bid of year from the same form for bonds. bid of par from the same firm for bonds subject to call as required by the charter.

Saginaw, Mich.—Bond Election Proposed.—The Common Council has before it a resolution calling an election for March 22 to vote on the question of issuing \$141,125 bonds

for a municipal light plant.

St. Francis Levee District, Ark.—Bond Offering.—Proposals will be received until 12 M, March 25, by O. N. Killough, President Levee Board, No. 162 Randolph Building, Memphis, Tenn., for \$250,000 6% 30.40-year bonds authorized by an Act of the Arkansas Legislature approved Feb. 1, 1905. Richard B. Barton is Secretary of the Board.

St. Johns, Mich.—Description of Bonds.—We are advised that the \$1,882 93 Higham Street assessment bonds awarded on Feb. 2 to E. L. Dooling (see V. 80, p. 1017) were taken by that party at par. D. to of bonds, Feb. 1, 1905. Interest, 63, payable annually. Maturity, one bond yearly on Feb. 1, \$470 72 in 1906, \$470 74 in 1907, \$470 74 in 1908 and \$470 73 in

St. Johns (Ohio) School District.—Bonds Voted.—This district, at a special election held recently, voted to issue \$3,000 school-building bonds.

St. Louis, Mo.-Bond Sale.-On March 15 the \$1,000,000 8½% 20-year conpon gold renewal bonds described in V. 80, p. 237, were awarded to the German Savings Institution of St. Louis at an average price of 103 7817—a basis of about 3.242%.

Sault Ste. Marie, Mich.—Bonds Authorized.—The issnance of \$15,000 1-5-year (serial) street-paving bonds at not

exceeding 6% interest has been authorized.

Schenectady, N. Y.—Bond Offering—Bonds to be Taken by Sinking Fund.—Olin S. Luffman, City Comptroller, is advertising for sale at 11 A. M. March 29 an issue of \$15,000 regis-

NEW LOANS.

\$2,820,000

City of Newark, N. J.,

Reservoir, Water & School Bonds.

Sealed proposals will be received by the Comproller of the City of Newark, New Jersey, until three o'clock P. M., on FRIDAY, THE TWENTY-FOURTH DAY OF MARCH, Nineteen Hundred and Five, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of three issues of bonds of the Mayor and Common Council of the City of Newark, New Jersey, as follows:

\$1,950,000 Storage Reservoir Bonds dated April I,

500,000 Funded Debt Water Bonds dated May 1, 1905.

370,000 School Bonds dated April 1, 1905,

These bonds are fifty year bonds bearing interest at the rate of three and one-half per cent per annum and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date,

Circulars, giving conditions governing bids and particulars respecting the financial conditions of the City, will be mailed upon request.

J. H. BACHELLER, Comptroller, Room 5, City Hall, Newark, N. J.

March 18, 1905.

\$97,000

City of New Rochelle, N. Y., SEWER BONDS.

Scaled proposals will be received by the undersigned until MARCH 21, 1905, at eight o'clock P.M., for the purchase of all or any part of Ninety-Seven Thousand \$97,000 Dollars Registered 4 per cent Sewer Construction Bonds Series of 1.05 of said City, of One Thousand (\$1,000) Dollars each, dated March 15, 1905, and maturing Seven Thousand (\$2,000) Dollars on the first day of May, 1908, and Five Thousand (\$5,000) Dollars annually thereafter, interest payable semi-aunually May 1 and November 1 of each year; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for Two Thousand (\$2,000) Dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be curraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Thousand \$97,000) Dollars Registered 4 per cent Sew-

whose opinion as to legality with be Additional purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the nudersigned Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on March 28, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., Feb. 28, 1905.

Dated, New Rochelle, N. Y., Feb. 28, 1905.

CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

\$8,403,600

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.

2. Upon bonds bearing 3% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so

State. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States or In lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit teing given the bidder for difference in interest to date of maturity of old bonds. No bld offer lng less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$800,000 Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APKIL 4, 1935, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter malled in Montgomery not later than April 19, 1905. Envelopes comaining bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

I. M. CUNNINGHAM.

Lieuten and Acting Governor.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS.

CLEVELAND, OHIO. BOSTON, MASS,

Established 1885.

H. C. Speer & Company 159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP

BONDS.

NEW LOANS.

多500,000

STATE OF ALABAMA ESSEX COUNTY, N.J., PARK BONDS.

lssued under authority of Chapter XCI laws of 1895 and Chapter 53 laws of 1902.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Park Bonds, in denomination of \$1,000 each, Interest coupons at 4 per cent per acunum, payable February 1 and August 1, princical and interest payable ln gold. Bonds payable August 1, 1943.

The bonds will bear interest from February 1, 1905, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the B and of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N.J., on THURSDAY, MARCH 28, 1905, at 2 o'clock, P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,0.0, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, it, in its judgment the interest of the County requires such action.

The bonds will be rendy for delivery on April 6, 1905.

By order of

By order of FINANCE COMMITTEE, AMOS W. HARRISON, Chairman.

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tered school bonds. According to the advertisement, it is the intention of the City Comptroller to purchase these bonds at par as an investment of the Water Debt Sinking Fund. Depar as an investment of the Water Debt Sinking Fund. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the effice of the City Treasurer. Maturity, \$3,000 yearly on April 1 from 1911 to 1915, inclusive. Bonds are authorized by Section 96, Chapter 371, Laws of 1903.

Stattle, Wash.—Bond Sale.—On March 10 the \$250,000 light-plant and the \$175,000 building bonds described in V. 80, p. 669, were awarded to N. W. Halsey & Co. of Chicago at 102.82 for 4% straight 20-year bonds.

Springfield. Ohio.—Bond Election.—The City Council it.

Springfield, Ohio.—Bond Election.—The City Council. it is stated in local papers, has decided to submit the question

of issuing sewer bonds to a vote of the people.

Bonds Authorized.—The City Council has authorized the issuance of \$28,000 hospital bonds.

Stouffville, Out.—Debenture Sale.—On March 1 the \$4,000 4% cement-walk debentures described in V. 80, p. 889, were awarded to Wm. C. Breut of Toronto for \$3,874 and interest. Following are the bids:

Wm. C. Brent, Toronto.....*\$3,874 00 | Dominion Sec. Corporation...*\$3,832 00 H. O'Hara & Co., Toronto.....* 3,868 00 | G. A. Stimson & Co., Toronto... 3,875 00

* And accrued interest.

Stroud, Ohla—Bonds Defeated.—This place on March 7 voted against a preposition to issue \$28,000 water-works

Tallapoosa, Ga.—Bond Election Not Held.—We are informed that, owing to an error in the publication of the call, the election which was to have been held on Feb. 14 to vote on the issuance of \$10,000 electric-light-plant and \$10,000 building and sewer bonds was postponed until the City Council takes further action.

Thief River Falls, Ming.—Bonds Voted.—This city on Feb. 28, by a vote of 381 to 16, authorized the issuance of \$28,000 5% 20-year water-works and sewerage bonds. Denomination, \$500. Date, April 15, 1905. Interest semi-annually at some bank to be designated by purchaser. Bonded debt, including this issue, \$43,000. Assessed valuation 1904, \$524,641; real value estimated at \$2,500,000. Date of sale not yet determined. yet determined.

Three Rivers, Mich.—Bond Election.—It is stated that an election will be held in this city to vote on the question of

issuing \$30,000 bonds to purchase water or steam power to

operate the water-works and electric-light plant.

Topeka, Kan.—Bond Sales.—On Mar. 6 the \$80,000 5% general improvement bonds described in V. 80, p. 613, were awarded to Farson, Leach & Co. of Chicago at 102.587 and interest and the \$55,000 5% general improvement bonds described in V. 80, p. 889, were disposed of to the State Savings Bank of Topeka at 101.60 and interest. Following are the bids:

\$55,000 Issue. \$55,913 00 56,100 00

Water-works Jurned Over to City. - On March 11 the plant of the Topeka Water Co. was turned over to the city on the terms and conditions contained in the propositions passed upon by the people at the election held in April, 1903. The city in payment of the plant turned over to C. F. Street of Street, Wykes & Co. of New York City \$350,000 in 4% bonds of Topeka and assumes \$270,000 5% outstanding bonds of the company.

Bond Election.—The City Council has ordered an election April 4 to vote on the question of issuing \$30,000 bonds in aid of the Topeka Eskridge & Council Grove Interurban RR.

Triumph, Minn.—Bond Election.—It is reported that this place will vote on the question of issuing bonds for the improvement of streets.

Tacson, Ariz.—Bond Election.—The Finance Committee of the City Council recommends that steps be taken to issue \$250,000 5% (or less) 59 year bonds for the following improvements: For retirement of floating debt; for water improvements; for oiling streets; for fire department building, etc.; for park improvements; for city hall and jail; for sewers and for the beautifying of cemeteries. The City Council has adopted the report of the Finance Committee, and it is stated the proposition is to be submitted for popular approval at a special election to be held March 20. If the vote is favorable, Congress will then be asked to grant authority to issue the

Union Co. (P. O. New Albany), Miss.—Bond Offering.— Proposals will be received until April 10 by John W. Pan-

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2 Wall Street, New York

nell, County Treasurer, for \$10,000 6% 5.20-year (optional) jail

bonds. Denomination, \$500.

Vallejo, Cal.—Bonds Voted.—An election was held on Feb.

27 to vote on the issuance of \$90,000 5% 1-20-year (serial) water-system-extension bonds. Denomination, \$500. The vote was 594 in favor of and 125 against the proposition. Date of sale not determined.

Van Wert (Ohio) Union School District.—Bond Sale.— On March 9 the \$35,000 4g bonds described in V. 80, p. 1018, were awarded to George H. Marsh at 100.84—a basis of

about 3.90%. Following are the bids:

Violet Township School District, Fairfield County, Ohio. -Bonds Not Awarded. Owing to an error in the proceedings the \$10 0.0 6% 1-10 year (serial) bonds advertised to be sold March 6 were not awarded. Fourteen bids in all were received for the bonds, the mistake not having been discovered until two days before the sale. The bonds will be readvertised after the error has been rectified.

Waltham, Mass.—Temporary Loan.—This city has borrowed \$75,000 for nine months at 3.89% discount in anticipa-

tion of the collection of taxes.

West Allis and Town of Greenfield Joint School District No. 5, Milwankee County, Wis.—Bond Offering.—Proposa's will be received un il 7:30 P. M., March 28, by Fred. W. Henderson, Clerk, for \$30,000 5% bonds. Authority, election held March 4, 1905. Interest annually on Feb. 1. Maturity, \$3.000 yearly on Feb. 1 from 1907 to 1916, inclusive.

Westmoreland County (P. O. Greensburg), Pa.—Fonds Not Sold.—The following bids, all of which were rejected, were received March 1 for the \$1,00,000 4% coupon courthouse bends described in V. 80, p. 670:

* Provided bonds be made tax-exempt.

Wilmington (Ohio) School District.—Bonds Voted.—This district on March 1 voted to issue \$20,000 school house bonds. Woodstock, Ont.—Dibenture Offering.—Proposals will be received until 12 M., March 21, by John Morrison, City Clerk,

for \$25,751 71 41/2 20 year debentures. Worcester, Mass. - Temporary Loan. - A \$100,000 temporary loan in anticipation of the collection of taxes was recently awarded to Goldman, Sachs & Co. of New York at 3.24% discount and a premium of \$7 50. Following are the

coupon school bonds mentioned in V. 80, p. 670. Proposals for these bonds will be received until 7:30 P. M. March 10, by Clyde Baxter, Secretary Board of Education. Denomition, \$1,000. Date, April 1, 1905. Interest semi-annually at the Wyandotte Savings Bank. Maturity, April 1, 1935. Cert. fied check for \$1,000 required.

Yakima County (Wash.) School District No. 76.—Bond Sale.—On March 4 an issue of \$3,000 1-20-year (optional) bonds of this district was awarded to the State of Washing-

ton at par for 4½ per cents.

Ysz o-Mississippi Delta Levee District, Miss.—Bond Sale.

Of the \$450,000 were awarded at par and interest, the jurchasers to firmlish blank heads. chasers to furnish blank bonds. See V. 80, p. 890, for description of bonds.

Yellow Springs, Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 1, by C. H. Ellis, Village Clerk, for \$12,225 12 bonds as follows:

\$8,708 22 5% 1-10-year (serial) bonds for sidewalks, gutters, curbs, etc., dated April 1, 1905. Denomination, \$870 82.

2,122 03 5% 1-10-year (serial) bonds for sidewalks, gutters, curbs, etc., dated April 1, 1905. Denomination, \$212 20.

1,394 82 £% 1-10-year (serial) bonds for sidewalks, gutters, curbs, etc., dated April 1, 1905. Denomination, \$139 48.

Interest, semi-annual. Bonds will be issued in smaller denominations (but not less than \$100) than those given, if desired by purchaser. Accrued interest to be paid by purchaser. Dertified check for 2½% of the bonds bid for, payable to the Trassurer of the village, required able to the Tressurer of the village, required.

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